

ON TRADE®

THE INTERNATIONAL TRADE RESEARCH JOURNAL OF MVIRDC WTC MUMBAI

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In Conversation

Mr. Robin van Puyenbroeck
Executive Director - Business Development
World Trade Centers Association

▼ WTC Mumbai Programme



Pandemic will realign globalization and throw new business opportunities for Indian firms



Bharat Ratna Sir M. Visvesvaraya

(15 September, 1860 - 14 April, 1962)

FIFTY YEARS AND COUNTING

M. Visvesvaraya Industrial Research and Development Centre (MVIRDC) is a non-profit company registered and licensed under Section 25 of the Companies Act, 1956 (currently Section 8 of the Companies Act, 2013). On 26 June, 2020 MVIRDC completed 50 years of continuous service to the promotion of trade and industry.

MVIRDC became a member of the World Trade Centers Association, New York, in 1971 and established the World Trade Center Mumbai, which is the first World Trade Center in India. MVIRDC, having spearheaded the movement of World Trade Centers in India with the establishment of WTCs at Bhubaneswar, Goa and Jaipur, is assisting MSMEs in these regions through various Trade Research, Trade Promotion, Trade Infrastructure including Commercial Offices, Business Center, Trade Facilitation Services and Trade Education Programmes.

Time to skill, reskill and upskill the workforce



Since last few months, we are witnessing a changed world from social, political and economic fronts. We are adjusting with the new normal of frequent lock downs, social distancing with restricted movement and increased remote working. This has accentuated the necessity for businesses to change their operating models and strategies. Today's crisis has also accelerated digital transformation across industries including small businesses that were traditionally opposed to this change. In other means, the Industry 4.0 has not remained a mere buzz word and has quickly engulfed all aspects of businesses including the workforce. The post covid-19 is expected to bring in significant change in functionality of jobs.

Lot of these changes are likely to stay even when the pandemic settles. The socio-economic disruption together with shift in the working environment demands necessities of re-skilling the workforce. The McKinsey Global Institute predicted in 2017 that an estimated 14% of the global workforce might have to shift occupations or acquire new skills by 2030. The pandemic has further accelerated this. Overall, the re-skilled workforce aided by accelerated digitization will ensure minimum disruption and seamless service in future.

In this issue of On Trade, the cover story focuses on the urgent need for skill development for our growing population. In about 20 years, the labour force in the industrialised world will decline by 4%, in China by 5%, while in India it will increase by 32%. India always boasts to be a knowledge driven economy but lacks skills to achieve it. As the gap between jobs matching skills are widening, the need for skilling, re-skilling and up-skilling is important to turn our workforce into growth engines and achieve the mission of 'Vocal for Local' and going 'Local to Global'.

In our continuous endeavor to help governments and MSMEs to explore international markets, World Trade Center Mumbai organized a webinar with WTC Utah to promote 'Invest Maharashtra' to companies in Utah. Utah is an important region in the United States with a strong base in IT, agro-processing, aviation and defense sectors. Participating companies showed deep interest in investing in Maharashtra. In the next few months, we plan to organize more such programmes to promote India as the favourable destination to do business in.

World Trade Centers Association completes 50 years in 2020. Mr. Robin van Puyenbroeck, Executive Director at WTCA shares the vision of WTC network as a beehive of economic activities and trade services to drive international trade. These are necessary to collaborate with members of trade and industry to navigate in these uncertain times.

We are introducing a new section – ASEAN Desk from this issue. ASEAN region is one of our largest trade partners. Every month, we plan to bring news on trade development and opportunities for Indian companies in this region. We are also pleased to share the economic profile of North Goa and its thrust to grow beyond tourism and expand economic base to horticulture and jewellery.

We are confident that the readers will enjoy reading these articles and we look forward to your continuous support.

Y. R. Warerkar

Director General

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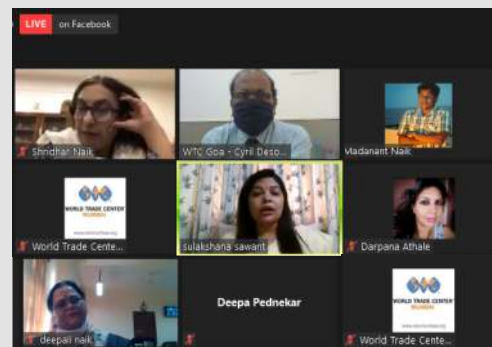
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▼ WTC GOA



▼ WTC JAIPUR





Any organization at some point comes at a crossroad where it will either be a disruptor or the one that is being disrupted, says **Mr. Robin van Puyenbroeck, Executive Director-Business Development, World Trade Centers Association**

“The current COVID-19 pandemic has propelled us into a new future as to how we conduct business and has ultimately changed our collective behavior.”

The WTCA dedicatedly pursues the vision to become the trusted global brand to promote international business connections and facilitate international trade. What role do you envisage for the WTCA to translate this vision as the new global trading order unfolds.

First of all, it is important to emphasize that the WTC brand in fact is a globally recognized icon of trust. It brings great credibility as a facilitator of international trade. The current COVID-19 pandemic has propelled us into a new future as to how we conduct business and has ultimately changed our collective behavior. As we see a new form of globalization unfolding — a digital globalization — the ability for people around the world to connect with one another in a trusted environment has become paramount for many, almost overnight. Throughout this global crisis, our network of more than 300

WTCs across nearly 100 countries has proven very resilient and more relevant than ever. If we did not have such a vibrant network of members in place, we would have to create it. Now it is critical that we further strengthen our brand equity and enhance our value proposition, and that includes being part of various international platforms where the conversation about trade and investment happens.

In its 50 years of significant operations, the WTCA brand has established presence in 90 countries. What is your plan for further expanding the global footprint of this brand and how do you plan to engage with the network of WTCs in this initiative.

Growing our organization and expanding our global footprint is indeed an absolute priority. I envision this growth being both quantitatively and qualitatively with

membership engagement driving both at the core. Together with our vast network of WTCs, we need to be a voice in the conversation about reinventing trade and be part of various international platforms where that conversation happens. Regarding our global expansion, this means that we must expand the definition of trade to ensure it includes logistics, moving goods, moving people, hospitality, as well as

“Imagine the WTCA as a beehive of economic activity and trade services with iconic buildings, airports, seaports, free trade zones, tourism infrastructure, and yes, also universities located all around the world.”

“ In a decade I see the WTCA as a unique cosmos of economic activity, as an inspiration, and as a beacon of rock-solid business connections.”

academics. We have a tremendous opportunity to leverage this intersection. One plus one needs to be three. Imagine the WTCA as a beehive of economic activity and trade services with iconic buildings, airports, seaports, free trade zones, tourism infrastructure, and yes, also universities located all around the world.

In the wake of the COVID-19 pandemic, what is the role of the global network in supporting local enterprises navigate through the pandemic.

As mentioned earlier, our global network of Members has proven very resilient during this difficult time. Members have come together in advisory groups and through organizing webcasts, providing resources for each other as well as their local communities. In particular, they are sharing best practices on how to handle what is happening on the local level. Members are helping each other, they are sharing stories and information, and are navigating these uncertain times together. I find this very empowering.

The COVID-19 pandemic is likely to alter the course of globalization and trigger shift in global supply chains in the coming years. What is your view on the implications of this potential shift in global supply chains and how global

businesses need to strategize to adapt to this change.

Global supply chains are here to stay. What the pandemic - and the global economic recession that it triggered - showed us is that we need to rethink how we conduct our business, how we live our lives, and how sustainable our current economic model is for people and for our planet. We have been propelled into a digital future and that has changed our behaviour. This time of crisis also brings to the forefront the importance of ESG – Environmental, Social, and Governance - principles. These cover how we conduct ourselves, how we treat each other fairly and with dignity, how we care for the environment, and how we operate with good governance. Any organization at some point comes at a crossroad where it will either be a disruptor or the one that is being disrupted. A business strategy that embraces sustainability will make a company more adaptable to change and provide it with better tools to become a driver of change.

International trade assumes great significance and plays an important role in promoting sustainable development. How do you see WTCA moving forward in a decade from now.

I could not agree more with the need for more sustainable development.

The financial and investment community has committed to ESG investing and to sustainability. This tells us where we are headed. The Global Investors for Sustainable Development (GISD) Alliance, which is under the umbrella of the United Nations, is a leading example. The UN Global Compact is another. We need to be part of that global conversation and embrace those fundamental principles that will shape the next decade. These fundamental principles are no longer a nice to have, they are a must have and are good for business. As the WTCA, we have a strong heritage and a committed Board of Directors that is very engaged and forward-looking. This allows us to drive change, be agile, grow, and become a true global leader that brings people together in an environment of trust. In a decade I see the WTCA as a unique cosmos of economic activity, as an inspiration, and as a beacon of rock-solid business connections.





Please share your experiences in contract manufacturing for different countries and your future expansion plans

Ciron Drugs & Pharmaceuticals Pvt. Ltd. is a family-based manufacturer of finished pharmaceuticals. The company started its operations in the early 90's. Since inception, we are involved in contract manufacturing as well as producing our own branded and generic products. We started contract manufacturing for a leading brand of liquid orals for a multinational company based in India. Thereafter, we never looked back. We expanded our portfolio to sterile products contract manufacturing which included injectables, ophthalmics and other innovative products. We are currently involved in contract manufacturing of various innovative dosage forms for several countries across the globe. Thus far our primary focus has been Africa, Latin America and South East Asia.

In 2017, we expanded our company to include a brand-new sterile facility for regulated markets (Europe, USA, UK and Australia). Sterile product manufacturing is our core competency. We would like to emerge as a niche player specifically in sterile dosage form manufacturing.

India has huge potential to manufacture APIs and intermediate drugs locally rather than import from China, Europe or other countries. Sourcing from India makes a lot of logistical and economic sense. Indians are innovative, talented, resourceful and good researchers with varied skill sets highly suited to the international market, explains **Mr. Keyur Shah, Director, Ciron Drugs & Pharmaceuticals Pvt. Ltd.**

Moving forward, we are in the process of procuring regulatory approvals and pursuing contract manufacturing in the stringent regulated markets mentioned above.

To what extent do you rely on imports for APIs, intermediate drugs and other inputs for manufacturing drugs. Do you think India has the potential to manufacture these inputs locally at a competitive cost?

Approximately 85-90 % of APIs are sourced from India. Other input materials - excipients, primary and secondary packing materials are all sourced from India.

India has huge potential to manufacture APIs and intermediate drugs locally rather than import from China, Europe or other countries. Sourcing from India makes a lot of logistical and economic sense. Indians are innovative, talented, resourceful and good researchers with varied skill sets highly suited to the international market.

What are the policy and regulatory challenges that pharmaceutical manufacturers face in India?

Pharmaceutical manufacturers

“Pharmaceutical manufacturers within India have a lot of opportunities today, to serve not only our domestic needs but those of the entire world.”

within India have a lot of opportunities today, to serve not only our domestic needs but those of the entire world.

However, industries within India face lot of challenges. Indian companies have an array of compliances to follow which makes the business slow, noncompetitive, unscalable, thus eventually impeding the growth of the economy.

Active compliance management is critical to an organization's sustenance and growth. However, the compliance environment in India is complex and cumbersome with constant flux. The number of registrations, returns, registers, challans, filings, and other miscellaneous compliances for a mid-size organization can easily add up to a few thousand a year. The traditional

model of compliance management through manual tracking leads to an ad-hoc, people-dependent, and paper-based compliance program. Compliance management compromises transparency and accountability, resulting in missed / incorrect compliances with heavy penalties.

With the coronavirus outbreak disrupting supply of APIs and medical devices from China to India, Indian government has come up with various schemes to encourage manufacturing and export of bulk drugs and medical devices in the country. The government further approved production linked incentive (PLI) scheme for promotion of domestic manufacturing of 53 critical Key Starting Materials (KSM)/drug intermediates. Out of 53 identified bulk drugs, 26 are fermentation based bulk drugs and 27 are chemical synthesis based bulk drugs. API parks have also been proposed in some states to facilitate API manufacturing in India. This move is well appreciated and will assist in reducing dependency on Chinese imports in the long run.

What are your suggestions to Government of India and the Government of Maharashtra to improve ease of doing business for pharmaceutical firms?

Appreciably, the Government of India is putting lot of efforts into Make in India, Aatma Nirbhar Bharat Abhiyaan and various other schemes. Government of Maharashtra has also started inviting various investments from across the world. Maharashtra has always been a hub for manufacturing. However, over a period of time, some other Indian states have moved ahead faster.

To bridge this gap, here are some areas of improvement, Government of Maharashtra may choose to focus on: The time required for various licenses and approval of new drugs should be reduced. Land acquisition process, faster environmental clearances, cost competitive power and water are essential for growth of pharmaceutical industry. Power outages, load shedding are very common issues faced by industry in Maharashtra. Backup power through diesel generators is expensive and industries cannot compete with other states within India and also other countries. Cost effective and consistent power

“API parks have also been proposed in some states to facilitate API manufacturing in India. This move is well appreciated and will assist in reducing dependency on Chinese imports in the long run.”

supply is the need of the hour. We need better infrastructure and support in these matters to attain a competitive edge that will boost productivity and efficiency, while optimizing economies of scale. We need better effluent treatment facilities with support from local authorities. With these concerted efforts on infrastructure, uninterrupted power, promoting industrial growth and ease of doing business, Maharashtra can regain its top position.

What proportion of your revenue do you spend on research and development? How can India

become a global hub for R&D in the pharma sector?

Currently, we are investing 5-10 % of our revenue on research and development. India is already doing good in this dynamic R&D landscape. We can further improve with

- a) Identification of talent from smaller towns and villages
- b) Optimal training programs. Notably, government has been promoting Skill India Programs (Kaushal Bharat)
- c) Providing common testing facilities for sophisticated instrumentations where smaller companies can use these sophisticated technologies to test their products for R&D.
- d) Promoting scope of innovations & research in educational institutes, and forming a bridge between the educational institutes and industry.
- e) Providing incentives and awards for best innovations.

The Department of Scientific & Industrial Research (DSIR) offers manufacturing companies, tax exemptions up to 150% for expenses incurred on R&D in their respective field. This exemption allows companies to spend more money in their R&D and helps in innovating new technology, product development & related processes.

Do you procure raw materials from micro, small and medium enterprises and women entrepreneurs from India? How can we develop a strong vendor ecosystem of MSMEs for supplying inputs to large pharmaceutical companies in India?

All our raw materials, packing materials and various miscellaneous items are sourced from micro, small and medium enterprises. We

actively promote women entrepreneurs and some of them have been providing their services for various activities within our organization for the past several years.

India's MSME sector contributes to 31 % of the GDP and 45 % of exports. If we see the entrepreneurial growth and development, the contribution of the MSME sector is not just restricted to the urban areas, but 60 % is from rural areas. The MSME ecosystem in India is an overflowing well of innovative ideas and creative solutions to a number of problems. MSMEs have always been key drivers in the growth of Indian pharmaceutical industry. They have been the backbone for supplying input

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materials required for the production of pharmaceuticals.

Major issues that are faced by small scale entrepreneurs are absence of adequate and timely bank finance, high cost of credit, non-availability of suitable technology and over-regulations, all of which impede their growth.

MSME vendors should scout for collaborations with pharmaceutical

industry to grow at a rapid rate. Appropriate training needs to be provided to MSME suppliers to meet the quality, technology guidelines and regulatory expectations of the industry.

MSME’s have always been key drivers in the growth of Indian pharmaceutical industry. They have been the backbone for supplying input materials required for the production of pharmaceuticals.



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GOA



World Trade Center (Goa) Association

A part of World Trade Centers Association, New York, which is an unparallel Network of 322 WTCs in 90 Countries connecting 1 million businesses across the world, now in Goa.

Connect Locally Trade Globally

OBJECTIVE

- ✿ Facilitates Trade and Investment
- ✿ Provides Training and Educational Programmes
- ✿ Promotes Competitiveness through Research and Trade Promotional Activities

SMEs, Corporate Houses, Institutions and Professionals with a focus on International Trade are invited to join this global network

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Profiling Business Opportunities in North Goa

North Goa, with its scenic coastlines, is made up of bays and headlands broken by large estuaries of Mandovi River. Baga and Calangute beaches of North Goa are major tourist attractions due to their extensive curved stretches and palm fringes. The natural beauty of Goa attracts tourists from all over the world creating a flourishing tourism Industry. The hospitality industry thrives in the state throughout the year.

Currently Mining Industry is not operational but has a good potential for Iron ore, Manganese ore, Bauxite which are minerals of economic importance and available in Goa. Major mining areas of iron ore in North Goa are Sanguem, Bicholim and Sattari talukas. Iron ore earlier was exported to China, Japan, Europe and the Middle East. Pharmaceuticals also have a good potential.



MSMEs in North Goa are mainly involved in production of Basic Metal & Alloys, Food Products, Beverages and Tobacco Products, Rubber, Plastic, Petroleum and Coal

Products, Chemical Products, Paper Products including Printing / Publishing, other Manufacturing Products, Repair / Services etc. Major industrial areas in North Goa include Kundaim, Corlim, Pilerne, Tivim, Bicholim, Pissurlem and Honda, among others.

The art and craft of Goa displays the aesthetic blend of Portuguese and Indian cultures. The major art forms of the state include bamboo craft, wood carving, pottery



and terracotta craft, brass metals, seashell craft and wooden lacquer ware. Other important crafts are fabric collage, crochet and embroidery, fibre work, batik prints, stone carving, coconut shell carving, metal embossing, silver and imitation jewellery, soft toys, woollen tapestry and artistic weaving. These products are sold through handicraft emporia at all the major tourist spots.

Tourism is the largest segment in the services sector. The

key service sectors in the district include tourism, hospitality and travel, transportation / logistic / warehousing, packaging and IT-enabled services. North Goa district being the main centre for mainly budget tourism activities, a large number of hospitality units exist at Calangute, Baga, Candolim and Panaji.

Potential areas for development of service enterprises include food and beverage outlets, entertainment centres, handicraft outlets, water sports, adventure sports, hinterland river cruise tourism, heritage tourism, home stays, eco-tourism, medical tourism, life guard and



travel guide. These are directly related with the tourism industry. Other potential service enterprises include mobile repair, laptop repair, beauty salon, plumbing, auto mechanic, photography, electric repairing, welding, cold storage facilities.

Outsourcing activities in the areas of legal, engineering, medical and other similar knowledge based activities, design services, IT-enabled services, animation and gaming, digital entertainment also have scope in this district. Further, there is scope for setting up of biotechnology related activities, light engineering industries, defence products and components, and value added agricultural, fish and animal husbandry produce.

Potential for new MSMEs in North Goa district in agricultural resource-based activities based on coconut includes preservation and packing of tender coconut water, snow ball tender nut, preparation of coconut jelly, coconut vinegar, desiccated coconut, bottled coconut milk, virgin coconut oil, coconut shell-based handicrafts etc. Potential in agricultural resource-based activities based on cashew includes cashew apple juice, cashew apple candy, cashew apple jam, cashew apple pickle,



cashew feni, cashew shell oil etc.

The entertainment Industry too has a great potential to cater to the tourists visiting the state. The establishment of studios for indoor film shooting and television serials could be also strong contenders for the economic growth of the State. Animation studios can also add a great deal to the state's economic potential. Goa could also be an ideal place to consider for promoting educational institutes which could contribute to Goa's all-round development.

Potential for new MSMEs in North Goa district in activities under horticulture includes flower bouquet-making, polyhouses for flowers like orchids, gerbera, chrysanthemum and anthurium, and vegetables like capsicum and cucumber, fruits and cultivation of spices, vegetable and mushroom, whereas potential in fisheries-related activities includes production of value-added fish products, brackish water prawns farming, fresh water fish culture, crab culture and oyster rearing also carry very good potential.

North Goa is also home to many jewellery product manufacturers, producing gold bangles, ear rings, rings, anklets and other types of gold and silver ornaments. The most used raw materials are gold copper alloy for structuring and silver. The other raw materials used are cut stones and high-grade diamonds.

Major items being exported from Goa currently are marine products, pharmaceutical products and cashew products. Products from other sectors such as engineering goods, ophthalmic lenses, concrete products, handicrafts, textiles, incense sticks, ayurvedic health foods and fashion footwear are also making inroads into various export markets.

Source: MSME DI



WTO and multilateral financial institutions vow to work together to mitigate the risks of trade finance amid COVID-19 crisis

Introduction

Trade finance is the financing of international trade flows. Trade finance is the backbone of international trade for entities ranging from small business to multinational corporations. It exists to mitigate, or reduce, the risks involved in an international trade transaction. Some 80 to 90 per cent of world trade relies on trade finance (trade credit and insurance/guarantees), mostly of a short-term nature. There are two players in a trade transaction:

1. An exporter, who requires payment for their goods or services.
2. An importer, who wants to make sure they are paying for the correct quality and quantity of goods.

Payment for the exchange of goods and services can take place in several ways. In the simplest scenario, the seller is paid by cash in advance or payment is made at delivery. However, deferred payments are often necessary, and more often than not, some form of financing is put in place to enable the buyer to pay the seller over time according to a fixed schedule. Such financing of trade can take many different forms, and may or may not involve financial institutions.

The market distinguishes between short-term (with a maturity of normally less than a year) and medium to long-term trade finance products (with tenors of typically five to 20 years).

Trade finance products typically include intra-firm financing, inter-firm financing, or more dedicated tools such as letters of credit, advance payment guarantees, performance bonds, and export credits insurance or guarantees

Trade Finance and COVID – 19 pandemic

Due to the significant impact of the Corona virus pandemic (COVID-19) on the world economy, concerns are growing with respect to the cost and availability of

trade finance. The scarcity of trade finance is very likely to accelerate the slowdown of world trade and output. In response to these concerns, governments are turning to their export credit agencies (ECAs) to step-in and attempt to fill the financing gaps, as they did in response to the 2008-2009 financial crisis.

The WTO, the International Chamber of Commerce (ICC) and B20 Saudi Arabia issued a joint statement on 9 July pointing to the diminishing availability of trade finance. Warning that gaps between trade finance supply and demand could seriously impede the ability of trade to support post COVID-19 economic recovery, they are urging private and public-sector actors to work together to address shortages.

The ICC conservatively estimates that financing capacity ranging from a lower end estimate of US\$2 trillion to an upper end estimate of US\$5 trillion will be needed to meet this demand. In recent years, the Asian Development Bank estimated the global trade finance gap to be in the order of US\$1.5 trillion, with developing countries and MSMEs being the most affected by the shortfall.

Given the scale of the shortfall, the coalition emphasized that the public and private sectors should work together to:

1. Enable a rapid transition to paperless trading by:

- (a) making progress in removing legal requirements for trade documents to be in hard-copy paper format.

- (b) fast-tracking the adoption of the UNCITRAL Model Law on Electronic Transferable Records to provide a sound legal basis for the use of e-documents in the processing of trade finance transactions.

2. Exchange views on how regulatory authorities could help mitigate constraints hindering the deployment of essential trade finance - particularly to MSMEs.

3. Share risk to support trade finance during this period,

especially among export credit agencies, multilateral development banks, and private sector banks, including in the short-term segment of the market.

4. Further scale development bank schemes, if possible, to provide risk mitigation and liquidity for trade finance transactions, especially in countries that need it the most.

The heads of the WTO and six multilateral development banks on 1 July issued a joint statement promising to address shortages in trade finance, in order to ensure that financial market stresses arising from the COVID-19 crisis do not prevent otherwise viable trade sanctions, including for essential goods such as food, drugs and medical equipment. They committed to do more to support trade finance providers in the coming months, and urged other institutions to join their ongoing efforts to provide vital financing support for cross-border trade.

The joint statement was signed by the WTO, International Finance Corporation, (IFC), European Bank for Reconstruction and Development (EBRD), Asian Development Bank (ADB), African Development Bank (Group) (AfDB), Islamic Trade Finance Corporation (ITFC), and the InterAmerican Development Corporation (IDB Invest).

In the joint statement, the seven agency heads said that COVID-19 pandemic was severely disrupting the provision of trade finance, which was already in short supply in developing countries and for smaller businesses. Under normal financial circumstances, trade finance is low risk, which is reflected in its cost. But as economic conditions around the world deteriorate, banks have become increasingly risk averse. They are particularly reticent about financing cross-border transactions for fear of non-payment.

The joint statement stressed that in many developing countries, trade finance strategies impede imports of essential food and medical goods as well as exports of key income – generating products. Such shortages disproportionately weigh on the micro, small and medium-sized enterprises (MSMEs) that account for the bulk of employment, which means they have a particularly strong effect on the livelihoods of poor people.

The agency heads highlighted how multilateral banks

have scaled up support for trade finance programmes since the onset of the crisis. However, they emphasized that more support would be needed as the steep decline in the real economy starts to impact the financial system through loan defaults and corporate bankruptcies.

Looking ahead, the agency heads vowed to continue to assess market developments as needs evolve and act within their respective mandates to reduce trade finance gaps that emerge during the crisis. They called on other players to join their efforts, with a view to boosting trade and driving a strong economic recovery.

This marks the first time major multilateral development banks have lined up together in support of trade finance markets. This will serve as a force multiplier for their future efforts on trade financing, as well as for the sizeable programmes they have already rolled out individually.

In a paper prepared by the WTO Working Group on Trade, Debt and Finance dated April 1, 2009, WTO had highlighted certain measures proposed by The Bankers Association for Trade and other commercial bankers. Noteworthy among these was a proposal to introduce a global liquidity fund for trade finance. The paper states, “the design of a smaller, albeit global, better targeted liquidity fund, run by international financial institutions (including multilateral financial institutions such as the IFC), for smaller segments of the markets or new countries, in particular those which most likely to be hit by the contraction of supply (for example in least-developed countries’ markets) was underway.”

The idea of a trade finance liquidity mechanism at the multilateral level was appealing to the WTO and international financial institutions and it is now encouraging to note that through the combined and sustained efforts of WTO and the multilateral institutions, significant progress has been made in this direction with the six powerful multilateral institutions now joining hands with the WTO to bolster the channels of trade finance to mitigate the impending crisis of trade finance in the wake of COVID-19.



ASEAN, India strengthen cooperation

About ASEAN: The Association of Southeast Asian Nations (more commonly known as ASEAN) is an intergovernmental organization aimed primarily at promoting economic growth, social progress, cultural development, and regional stability among its members. There are currently 10 member states: Indonesia, Malaysia, Philippines, Singapore, Thailand, Brunei, Laos, Myanmar, Cambodia and Vietnam.

The ASEAN Economic Community (AEC) Blueprint 2025 was adopted by the ASEAN Leaders in 2015 as part of the ASEAN 2025: Forging Ahead Together. The AEC Blueprint 2025 aims to strengthen and reinforce the following five characteristics of the ASEAN Economic Community by 2025: (a) A Highly Integrated and Cohesive Economy; (b) A Competitive, Innovative, and Dynamic ASEAN; (c) Enhanced Connectivity and Sectoral Cooperation; (d) A Resilient, Inclusive and People-Oriented, People-Centred ASEAN; and (e) A Global ASEAN

ASEAN- India: India's relationship with ASEAN is a key pillar of our foreign policy and the foundation of our Act East Policy. The up-gradation of the relationship into a Strategic Partnership in 2012 was a natural progression to the ground covered since India became a Sectoral Partner of the ASEAN in 1992, Dialogue Partner in 1996 and Summit Level Partner in 2002. There are, in total, 30 Dialogue Mechanisms between India and ASEAN, cutting across various sectors.

ASEAN and India reaffirmed their commitment to further strengthen and deepen their cooperation at the 20th ASEAN-India Joint Cooperation Committee (AIJCC) Meeting held via video conference on June 11, 2020. While noting the progress in the implementation of the ASEAN-India Plan of Action (2016-2020), both sides were encouraged to redouble efforts towards the Plan of Action's full and effective implementation until the end of this year. At the conference, both parties also shared their commitment to complete the development of the new Plan of Action for 2021-2025 to further strengthen their strategic partnership over the next five years.

ASEAN and India exchanged views on ways and means to further improve the utilisation of ASEAN-India Fund and ASEAN-India Green Fund, including possible improvement of procedures for utilisation of the Funds, to finance joint projects and activities. A number of initiatives for enhancing cooperation in various areas of cooperation

were also deliberated, such as in the areas of health emergency and medicine, transnational crime, trade and investment, environment, education, sustainable development, energy, smart cities, connectivity, people-to-people contacts as well as narrowing the development gap in ASEAN. Both sides discussed the utilisation of the US\$1 billion Line of Credit provided by the Indian government to support infrastructure and digital connectivity projects between ASEAN and India.

The 20th AIJCC Meeting was co-chaired by Permanent Representative of Thailand to ASEAN Ms. Phasporn Sangasubana and Ambassador of India to ASEAN Mr. Rudrendra Tandon, and attended by members of the Committee of Permanent Representatives to ASEAN and their representatives as well as the ASEAN Secretariat.

Earlier, at the 16th ASEAN - India Summit held in Bangkok in November 2019, Prime Minister Narendra Modi said that "ASEAN is and always will be the heart of our Act East Policy. Integrated, organized and economically developing ASEAN is in India's basic interest. We are committed to further strengthen our partnership through stronger surface, maritime and air-connectivity and digital-link."

On trade, Modi welcomed "the decision to re-examine the India - ASEAN FTA (free trade agreement). This will make our economic links stronger and will make our trade more balanced." He was referring to a decision by India and the 10-member ASEAN to relook at their bilateral pact in goods to make it "more user-friendly, simple and trade facilitative" after a meeting between ASEAN economic ministers and India in September. Bilateral trade between the two sides has increased to \$80.8 billion in 2018 from \$73.6 billion in 2017.

India's engagement with ASEAN is built upon a solid base of shared civilizational heritage. It is also driven by our common strategic priorities of securing our societies and bringing peace, stability and prosperity to the region. ASEAN is central to India's 'Act East' Policy. And, our ties are a source of balance and harmony in the region. This relationship today has gone well beyond its economic and even cultural dimensions. India and ASEAN share the pluralistic nature of our societies, encompassing major religions of the world, and a wealth of diverse cultures. This affinity constitutes a special asset for the further development of our relations.



Skill Development: Need of the Hour

Not long ago, population explosion was considered to be a major challenge for a developing country like India because it implied feeding the ever-growing population, leaving behind very few resources needed for development. However, it is no longer so. Experts and global institutions have started looking at large population size as favourable for developmental goals, provided the age profile is suitable i.e. the youth population accounts for a substantial number often termed as a 'Youth Bulge', and the number of dependents is lower. As the majority of the population is in the working age group, it offers a 'window of opportunity' for economic growth, prosperity and social upliftment, namingly a Demographic Dividend.

The change of perception towards the demographic scenario in recent years is attributed to the success of East Asian countries, which with effective policy implementation turned a lurking disaster into a dividend. With good policy management and investment in

physical and human capital, the additional resources could be used to transform economies, now and well after this window of opportunity has closed, as experienced by a number of East Asian countries between the 1960s and 1990s.

India is currently favourably placed in this regard as more than sixty percent of our population today is in the working age group and this trend is expected to continue over the next two to three decades. As India undertakes further economic reforms, there will be several building blocks shaping the economy into a high-growth engine, one of them being the Demographic Dividend. Thus, more working hands compared to the number of dependents can manifest into a Demographic Dividend and result into increased economic growth and rise in per capita income, if suitable policies to encash this dividend are implemented.



Population Projections 2026 & 2050:

Table 1 shows the Demographic Projections for India as per Census of India (2001- 2026) and United Nations Population Division (2030-2050) for the age groups 0-14, 15-59 and 60+. As the Census report projects figures only up to 2026, the data with the projections from 2030 to 2050 made by the United Nations Population Division has been superimposed in the table.

Table 1: Demographic Projections for India							
Age group	2001	2011	2021	2026	2030	2040	2050
0-14	35.5	29	25.1	23.4	22.8	19.7	18.2
15-59	57.8	62.7	64	64.3	64.8	64.6	62.2
60+	6.9	8.2	10.7	12.5	12.4	15.6	19.6

Note: 1) All figures are in percent of total population
 2) Estimates for 2001, 2011, 2021 & 2026 are from Census of India; and for 2030, 2040 & 2050 are of United Nations Population Division

Source: IMF Working Paper, 2011

In about 20 years, the labour force in the industrialised world will decline by 4%, in China by 5%, while in India it will increase by 32%¹. An IMF Working Paper in 2011 had reported that India's demographic dividend has the potential to add about 2 percentage points per annum to India's per capita GDP growth over the next two decades.

Capital Formation and Labour Participation:

Essentially, an increase in the working age population ensues increased labour force participation i.e. it has a huge employment potential. Increase in employment entails rise in incomes. A rise in the income level augments the capacity to save, especially with a lower number of dependents. As savings translate into potential investible resources, they bring about increased capital formation. This in turn leads to further employment and growth, thus completing the virtuous circle of development and the economy is set on a growth trajectory. Notably, a positive eventuality of the Demographic Dividend would mean increase in the disposable income of the working-age group owing to

reduced expenses with lower number of dependents. This surplus income can either be invested for making provision for retirement expenses and contingencies or can be spent on current consumption in order to improve the standard of living.

Thus, more savings need to manifest into physical capital formation like building infrastructure and increase in manufacturing activities in order to address the growing

demand for goods and services. This will in turn result into increase in employment opportunities for the growing working-age population. Correspondingly, with growing numbers of people taking higher education and entering the skilled workforce, there are a number of new-generation entrepreneurs looking to raise funds in a cost-effective manner. This calls for a need to strengthen our existing financial institutional network and float new financial savings instruments that can tap the higher savings of the

growing economically active population and channelize those savings into attractive investment avenues.

Further, FDI (Foreign Direct Investment) can play a crucial role in spurring economic activity, especially for a capital-deficient country like India. The need is more pronounced as it can increase availability of goods and services, while at the same time provide livelihood opportunities for our fast-growing labour force. Realising the importance of FDI in economic development, our successive governments, since liberalisation in 1991, have eased regulations confronting foreign entities willing to open shop and for their smooth operations, in India. An important feature observed with the inflow of FDI in the past twenty years in India is the use of improved technology that has enhanced production, quantitatively as well as qualitatively.

The availability of better-quality products and services has improved the standard of living of the people and accentuated their desires for using more of such products and services. However, as much of the FDI comes

from the developed nations which are labour-deficient countries, it tends to bring along capital-intensive technology which requires sophisticated skills to operate it. This presents a two-fold dilemma i.e. it requires less number of workers and those with improved skills. Thus, there is an acute need for skill-development policies in place in order to encash our demographic dividend.

Role of the MSME sector in Employment Generation:

A major proportion of India's surplus agricultural workforce can be absorbed by the MSME sector, which is a labour-intensive sector, in the urban as well as rural areas. However, this sector is faced with severe financial and technological constraints, and lack of economies of scale, which increase the price of products manufactured by it, rendering them incompetent in a fiercely competitive global market and leaving it with a very thin margin to be spent on training of its workers. Moreover, a majority of MSMEs belong to the unorganised or informal sector, which lacks access to the formal sources of cheap financing and is marred by poor infrastructure and regulatory environment.

Challenges for Employment in the Organised Sector:

The labour laws India has on the books are more rigid than in most countries - the employment protection legislation (EPL) laws are stricter than in all but two OECD countries... The adverse consequences of the labour laws can be inferred from the low rate of job creation in the formal sector, low productivity in the informal sector, and small firm size, especially in labour-intensive industries and states with more inflexible labour laws... India's labour laws may also lead firms to resort to informal arrangements, rely more on capital instead of labour, or limit their scale in order to remain outside of the formal sector altogether... India has the dubious distinction of having some of the most comprehensive labour laws in the world, even while having one of the largest fractions of the working population unprotected. Not only do informal workers have lower productivity and earn less, but they are also more vulnerable to violations of basic workers' rights such as reasonable working conditions and safety at work... it may be the stringent protection that is afforded by existing regulations that is responsible for both the paucity of good jobs as well as the inadequate protection that most workers have².

Eminent economist and ex-Vice Chairman of the Niti Aayog of India, Dr. Arvind Panagariya, in his book 'India's Tryst With Destiny: Debunking Myths that Undermine Progress and Addressing New Challenges' has expressed that "Our labour laws are so over-protective of labour that Indian industry is scared to employ labour, and labour continues to remain underemployed in agriculture. The laws were meant to ensure the interests of workers, but instead they have become detrimental to their interests. This has posed a major hurdle for India to attain as inclusive growth as Korea and Taiwan in the '60s and '70s, or in China more recently. Labour reform must now speedily ensure a balance between business and the labour force, so India can become a leader in labour-intensive industries and even grab a bigger share of the exports market, and displace China".

Challenges of Employability in the Fast-Growing Sectors:

The infrastructure and construction sectors are turning out to be the major employment providers for the unskilled agricultural labour. The five sectors that are expected to create the majority of jobs are infrastructure, auto, building and construction, textiles and transportation... However, training in various construction and building sub-sectors, which are critical to infrastructure, are not offered in the ITI curriculum. Large industrial houses had to reportedly source skilled workforce from China, Indonesia and the Philippines amid issues of acute shortage and low productivity of labor in the respective regions... Only 3%-5% of the blue-collared workforce in the construction sector has received a formal training. The building and construction sector faces around 30% labor shortage, even though it provides livelihood to around 6% of India's population. Addressing this skill gap in the sector could add around US\$20 billion to the economy... The primary challenge pertaining to workforce employed in the auto and auto components sector is that of quality. The knowledge level of even the skilled workforce is significantly low, which results in weak productivity of India's automotive industry as compared to that of global peers such as Japan and the US. Styling and designing capabilities are significantly weak in India. As a result, Original Equipment Manufacturers (OEMs) have to depend on design houses located overseas. However, with rising product development activities in India, the need for design capabilities is expected to increase dramatically... The transportation and logistics sector is considered as an unattractive career option and fails to attract skilled manpower,

especially in the case of integrated logistics providers. The sector demands multiple skills at various levels such as driving skills, including safety procedures, technology skills, industry understanding and managerial skills. The current vocational training framework for the sector is not equipped to cater to the widening skill gap at a rapid pace³.

However, the National Skill Development Corporation, formed in July 2008 under the Public-Private-Partnership model, has undertaken significant steps to make people employable and enumerates its achievements as follows:

- Over 5.2 million students trained
- 235 private sector partnerships for training and capacity building, each to train at least 50,000 persons over a 10-year period.
- 38 Sector Skill Councils (SSC) approved in services, manufacturing, agriculture & allied services, and informal sectors. Sectors include 19 of 20 high priority sectors identified by the Government and 25 of the sectors under Make in India initiative.
- 1386 Qualification Packs with 6,744 unique National Occupational Standards (NOS). These have been validated by over 1000 companies.
- Vocational training introduced in 10 States, covering 2400+ schools, 2 Boards, benefitting over 2.5 lakh students. Curriculum based on National Occupational Standards (NOS) and SSC certification. NSDC is working with 21 universities, Community Colleges under UGC/AICTE for alignment of education and training to NSQF.
- Designated implementation agency for the largest voucher-based skill development program, Pradhan Mantri Kaushal Vikas Yojana.
- Skill Development Management System (SDMS) with 1400 training partners, 28179 training centres, 16479 trainers, 20 Job portals, 77 assessment agencies and 4983 empanelled assessors. Hosting infrastructure certified by ISO 20000/27000 supported by dedicated personnel.

Potential of the IT and ITeS Sectors:

The remarkable growth of the IT and ITeS sectors in India in the past twenty years has brought India to a new high. Information and Communications Technology (ICT) has played a crucial role not only in bringing about faster and efficient ways of communication, but has also set the stage for financial inclusion of the less privileged and unbanked population. Further, it has led to improvement

in the performance of all other services like trade, hotels and restaurants, transport, storage, financing, insurance, real estate, business services, community, social and personal services and services associated with construction. According to a study by NASSCOM and CRISIL, in 2007, for every job created in the IT and IT enabled services sector, four jobs are created elsewhere. The services sector, together, contributes to about sixty per cent of our GDP today, with the IT & ITeS sectors playing a dominant role. These have converted India from a predominantly agrarian economy to a knowledge-based economy and resulted in the creation of highly skilled jobs. This has brought about a tremendous rise in the standard of living of the people and lures the youth, especially in the urban areas, to enrol into specialised and professional courses. Moreover, as the working-age population in the developed economies dwindles in the coming years, it will create demand for highly skilled professionals from labour-rich countries like India. However, given the size of India's population, the number of people employed in the IT and ITeS sectors is minuscule reflecting the dearth of skilled manpower in India.

Need for Skill Development:

Millions of Indians enter the workforce every year without a corresponding increase in jobs matching their skill sets. Presently the labour market is facing a strange situation, where on the one hand, an employer does not get manpower with requisite skills and on the other, millions of youth are looking for jobs... Such a mismatch compromises potential economic development because the economy lacks the relevant skill base, while individuals suffer from unemployment or underemployment because they lack skills needed by the labour market⁴.

As per the third Annual Employment Unemployment Survey, the general education level of 15 years and above population showed an increasing trend in unemployment on par with the level of education, which indicates the lack of employability for available jobs or non-availability of opportunities for available skill set. The mismatch in skill set or unemployment will make the grace of demographic dividend as disgrace⁵. In the long term, productivity is the main determinant of income growth. Productivity gains increase real income in the economy which can be distributed through higher wages... If India is to respond adequately to the next global crisis the wide gap between existing skill sets and what the economy needs have to be filled. This requires reforms to be rapidly implemented to expand the scope

and outreach of vocational education in secondary and higher secondary schools, reforming the government Industrial Training Institutes (ITIs) and private ITIs, and improving the quality of both publicly and privately provided higher technical education. A second component of these reforms is to rapidly implement the National Vocational Education Qualification Framework (NVEQF)⁶.

Migration and Pressures on Urbanisation:

Low agricultural productivity, absence of adequate employment opportunities in other sectors and aspirations for a better lifestyle in rural India have led to large-scale migration of the rural folk to urban areas in search of jobs, leading to congestion and over-crowding in towns and cities. Moreover, as it is difficult to provide employment to this unskilled labour force, these immigrants flock into slums in the cities, which are very unhygienic and unsuitable for a healthy living. Further, they exhibit heavy pressures on urban infrastructure like transport, power, water, sewerage, hospitals and educational institutions, and create problems of pollution. The stress of unemployment leads to deviant behaviour like drug abuse, alcoholism, vandalism among individuals and increases crimes against women. This calls for a need for rapid urbanisation, increase in employment opportunities, and investment in social overhead capital like health and education in order provide our vast and growing population a good standard of living.

Conclusion:

India has entered a monumental point of time when it can kickstart its decelerating growth engine with the aid of a Demographic Dividend. This poses it with an immense window of opportunity for development and raising the standard of living with a majority of its people

in the working age group. Further, this spectacular opportunity comes at a time when the rest of the world is aging, thereby heightening its possibilities of having a positive outcome, provided enabling policies are enacted to encash this Demographic Dividend. Slower rate of population growth also envisages increased participation of females in the workforce which can lead to an educated and empowered society.

While a large part of the population in India is still dependent on agriculture which is contingent on natural factors like rainfall and lacks use of commercial methods of cultivation, the productivity of this sector is relatively very low. Further, in the absence of quality education and training, a majority of this workforce is unskilled and therefore inept to take up the challenging, yet lucrative, job opportunities provided by the new and dynamic market structure. Moreover, the labour laws in India are so strict that the private sector prefers to remain outside the formal sector net. This deprives the labourers of the employment and social security benefits which are the very purpose of enactment of the laws. The MSME sector is a labour-intensive sector and has a huge employment potential. However, it is faced with severe financial and technological constraints and a majority of it lacks access to the formal financial system.

In order to take advantage of the window of opportunity that the Demographic Dividend presents, the government, along with the private sector, needs to ensure that people entering the workforce are imbued with the necessary skill sets that make them employable, as also more and more employment opportunities are created. This is imperative to give thrust to the government's clarion call of becoming 'Vocal for Local' and going 'Local to Global'.

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Pandemic will realign globalization and throw new business opportunities for Indian firms

“Despite the negative impact of COVID-19 pandemic on trade and investment, it is the conviction of UNCTAD that India, which is the engine of world economic growth, will prove to be the most resilient in the region and one of the most resilient, perhaps in the whole world. India can manage a relatively easier recovery from the COVID-19 crisis compared to other countries. Foreign direct investment (FDI) is on a long term growth trend in India and it will continue to attract market seeking FDI in the post-crisis period. I see a lot of interest among global investors in the emerging digital economy of India. So far in 2020, India attracted USD 650 million worth of risk capital investment in the technology sector. Apart from this, India has seen foreign investment in other sectors such as oil & gas,” said Dr. Mukhisa Kituyi, Secretary General, United Nations Conference on Trade and Development (UNCTAD) at a webinar on ‘The Role of Multilateral Organisations to promote Trade and Industry post COVID-19’. The webinar was organized by MVIRDC World Trade Center Mumbai to celebrate ‘World Trade Centers Association Day’.

Speaking about the near-term adverse impact of the pandemic, Dr. Kituyi said, “The significant health and economic impact of COVID crisis has led to decline in India’s foreign trade by 11%, greenfield FDI by 4% and mergers & acquisitions by 58% during the first quarter (Jan-Mar 2020). Globally, the flow of FDI is likely to fall 40% from USD 1.54 trillion in 2019 to below USD 1 trillion



in 2020. This will be the first time global FDI flows are expected to be below USD 1 trillion since 2005. World economic output is likely to contract 20% in 2020 after falling 5% in the first quarter and 27% in the second quarter of 2020.”

Dr. Kituyi also highlighted the impact of this pandemic on globalization and global production networks. He said, “We should not forget that the fundamental shift in globalization and global value chain was already underway before the COVID crisis in the form of trade war, economic nationalism etc. COVID pandemic has only accelerated this trend and it will lead to more regionalization, re-shoring, shortening of value chains and a renewed focus on business sustainability. Global pandemic is triggering inflection point in the international production network. Indian businesses can take advantage of this realignment by carving out niches in the post-COVID world. Indian enterprises should adapt their business model by understanding how the global trade and investment landscapes evolve. Small

and large enterprises in India should prepare for this realignment of global production networks and they should increasingly adapt digital technologies.”

Dr. Kituyi concluded his remarks by assuring that UNCTAD will support India’s efforts to recover from this pandemic. He said, “UNCTAD will continue to partner with industry bodies such as World Trade Center Mumbai and government departments in their efforts to support trade & industry. I am confident that India has a vibrant industrial ecosystem and UNCTAD stands ready to support the economy navigate through this new reality by way of business facilitation and digitization of enterprises.”

Speaking on this occasion, Mr. Robin van Puyenbroeck, Executive Director – Business Development, World Trade Centers Association (WTCA), New York remarked, “WTCA will strive to promote the brand equity of the global network of World Trade Centers through quality trade services and also by expanding its

footprint in new markets. WTC network is a unique ecosystem of global connections that facilitate foreign trade and investment. Partnership among this network is all the more important in this challenging time. Our effort is focused on active engagement with members and fostering new partnerships.

Earlier in his welcome remarks, Mr. Vijay Kalantri, Vice Chairman, MVIRDC World Trade Center Mumbai said, "World Trade Center Mumbai works closely with foreign governments and trade support institutions abroad to promote India's bilateral trade and diplomacy. The center hosts inbound trade delegation from various countries from time to time to connect local enterprises to the global market. During this challenging time, we need to strengthen this partnership to sustain global trade and investment."

Speaking about World Trade Centers Association Day, Mr. Kalantri said, "This Day is celebrated worldwide to

remember the spirit of camaraderie among the World Trade Centers in the aftermath of the September 11, 2011 terrorist attack. On this day, World Trade Centers showcase their collective efforts towards common goals and values and the unique contribution that they make in their respective regions for strengthening the international trade."

Mr. Kalantri suggested that multilateral organizations such as World Bank, UNCTAD, ITC and WTO should facilitate MSMEs and mid-sized companies in navigating through this crisis. These organizations should also play an important role in supporting least developed countries and emerging economies in combating this crisis.

During the event, Dr. Mukhisa Kituyi released the study on 'Accelerating India's Agriculture Exports', which is the research publication of MVIRDC World Trade Center Mumbai. The publication carries meticulous analysis on India's agriculture exports and the scope for enhancing it in the coming years.

In her remarks, Ms. Rupa Naik, Senior Director, MVIRDC World Trade Center Mumbai said, "MVIRDC World Trade Center Mumbai conducts research studies on contemporary issues of trade & investment to create awareness about the emerging business opportunities among our members."

Mr. Y.R. Warekar, Director General, MVIRDC World Trade Center Mumbai proposed vote of thanks for the event.

The webinar was attended by members of trade & industry, consular corps and representatives from financial institutions & academia.

The webinar was held on July 3, 2020

Digital Transformation can help improve MSME access to finance

"Digital transformation is the buzz word across sectors, and increasingly governments are talking about the same. In the next five years, digital transformation will encompass one-third of the economy of Vietnam. Vietnam has a significantly urbanised economy, and most people have moved to cloud computing during COVID-19", said Mr. Nguyen Ngoc Tu, Founder & CEO, Dataservices Corp, Vietnam at the International Webinar on 'Leverag-

ing on MSME strength to become Global Manufacturing Hub: Access to Finance and Digital Transformation', third in a three-part series of webinars organised by MVIRDC World Trade Center Mumbai and World Trade Center Binh Duong New City, Vietnam.

Suggesting the barriers to digital transformation for MSMEs as perceived high cost, lack of urgency and lack of resources to hire skilled

employees, Mr. Tu said, MSMEs need to adopt a mindset change and accept digitalisation in all their domains, ranging from HR and innovation to Customer and Competition.

Speaking on the role of technology to support MSMEs in finance and raw material integration, Mr. Nitin Jain, Co-Founder & Head - Sales and New Initiatives, Ofbusiness remarked, MSMEs face huge costs in



sourcing raw materials as they have to rely on local traders, resulting in low price discovery. NBFCs and fintech companies can drive down these costs of accessing credit for raw material procurement by about 20-22%. Mr. Jain emphasized that MSMEs in India find it difficult to access finance because banks require collaterals and are usually slow in approval and disbursement of loans.

He explained, although MSMEs in Tier-II and Tier-III cities are underserved in terms of finance, they have access to mobile phones, and this is where NBFCs and fintech companies can step in. Fintech companies process applications in as little as 0-5 days by using machine learning and algorithms to leverage data. He further suggested that technology platforms can also help address the problem of non-availability of labour, ensuing the COVID-19 crisis.

Highlighting the importance of 'Digitalisation of Finance and Trade for MSMEs from Indonesian perspective', Mr. Nika Pranata, Digital Economy Researcher, Indonesian Institute of Sciences said, MSMEs in Indonesia face a huge financing gap. Only 17% of the people have access to formal

channels of finance. However, since 2016, with the emergence of fintech, loan disbursements have grown by 15%.

Suggesting that digital payments can be inclusive in Indonesia, Mr. Pranata said, access to digital finance does not necessarily require an internet or a smart phone connection. Still, there exist challenges such as low financial literacy, data protection norms and difficulty in cross-border payments. Further, only 13% of MSMEs use e-commerce as a mode of trading. However, the COVID-19 crisis has ushered in increased adoption of digitalisation.

Speaking on 'Disruption in global supply chain - A Transfer pricing perspective of Vietnam', Mr. Vishwa Sharan, Associate Director - Tax Services, Grant Thornton, Vietnam said, businesses are experiencing economic challenges as a result of the COVID-19 crisis and have to temporarily suspend or substantially reduce their activities and the working hours of their staff. Sales plunge, shortage of raw material, unavailability of labour, unutilized capacity and liquidity crunch has resulted in significant supply chain disruption. Even before COVID-19, USA created ripples in the global trade by levying steep tariffs on

trade valuing billions of dollars from various countries including China. Increased tariffs might lead to relocation of global supply chain to escape from the tariffs on originating goods from such countries.

Mr. Sharan further said, Vietnam has ratified a free trade agreement with the European Union that will remove 99% of tariffs on goods traded. The trade deal will give a much-needed boost to Vietnam's economy as it looks to recover from the COVID-19 pandemic. All these three events will disrupt the current supply chain of MNEs which has transfer pricing implications. Vietnam is likely to be the key beneficiary of such investment, and will open up huge opportunities for SMEs. He further said the transfer pricing impact will entail business restructuring and loss or reduced profitability strategy for MNEs.

He further opined that while comparing the profit margin to determine arm's length it should be considered that same industry or geography can have different impacts. COVID-19 may have a negative impact on FMCG manufacturing, like facial cream but a positive impact on sanitiser, soap, masks, PPE, etc.

Earlier in his Welcome Address, Mr. Vijay Kalantri, Vice Chairman, MVIWDC World Trade Center Mumbai suggested that MSMEs are prevalent across the globe and contribute significantly to their economies; however, in developing countries like India, they face challenges in accessing finance, getting marketing assistance and infrastructural bottlenecks. MSME entrepreneurs are very enterprising and the quantum of MSME loans turning into NPAs is lower than large

organisations. However, dumping measures adopted by large economies to India have led to industrial sickness. Still, the government initiatives, in this time of crisis, will lead to revival and restart of MSME enterprise post COVID-19 in India, and will create increasing opportunities.

Mr Kalantri further said, Indian MSMEs are competitive in textile, agro, pharma, engineering, auto component and IT sectors, among others, and therefore, they should

adopt a collaborative approach while doing business.

Capt. Somesh Batra, Vice Chairman, MVIRDC World Trade Center Mumbai highlighted challenges faced by MSMEs due to the COVID-19 crisis such as problems of migrant labour and demand deficit, among others, and suggested that digitalisation can play a major role in transforming this scenario.

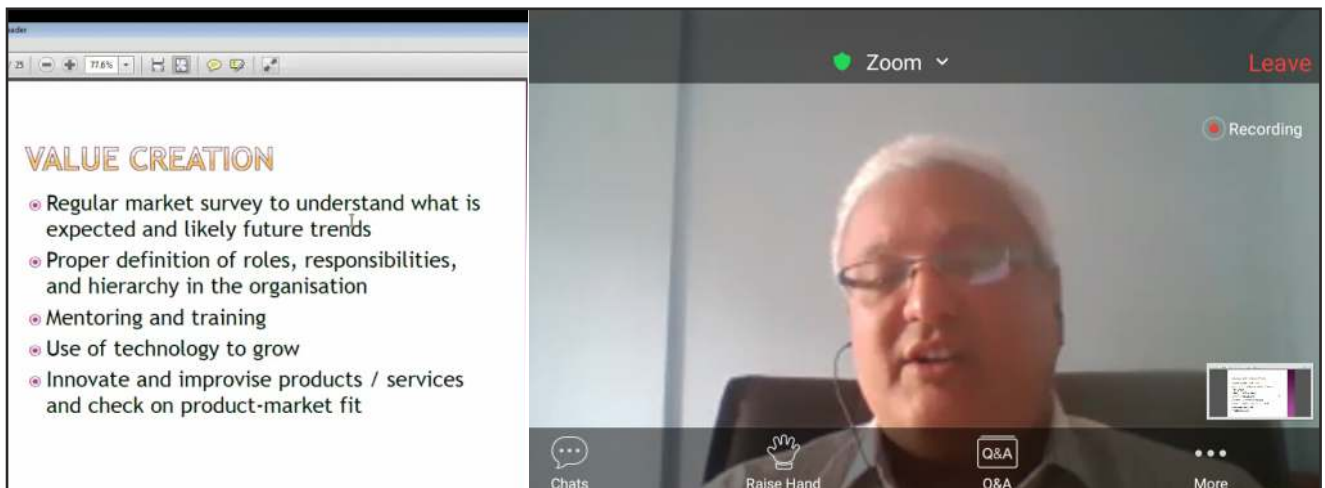
Ms. Dory, Business Development Manager, World Trade Center Binh

Duong, New City proposed the Vote of Thanks.

The programme was attended by MSMEs from India, Vietnam, Indonesia and other countries from across the world.

The webinar was held on July 10, 2020

Master Class – Series 1 on 'Business Plan Preparation'



A Business Plan is the basis on which enterprises raise capital. It consists of identification of product, service to be produced, its Unique Selling Point (USP), marketing strategy and also a roadmap that provides direction for the future, among other things. This is extremely useful for the investors to decide whether or not to invest in a particular project. Considering the importance of a fitting business plan WTC Mumbai organized its 1st series of Master Class on 'Business Plan Preparation' and invited Mr. Sumeet Mehta, MD

and CEO, Paradigm Advisors, a highly reputed company, to educate participants on the same.

A business plan typically consists of contents such as the Title Page (including Name of the Company), an Executive Summary, Description of the Business (Industry / Sector), Idea behind the Business, Vision and Mission, Constitution / Nature of Entity, Date / Year of Incorporation (if existing) and Description of the Product / Service.

The idea behind starting a business usually entails addressing the gap in the market. This requires market analysis in the form of identifying competition in the market, market size and structure (large players, institutional buyers), growth in market size, key growth drivers (taxes, subsidies, rapid urbanization, socio-economic factors), market segmentation based on product and geography, suppliers, production process (whether it will reduce costs or improve quality), price trends of raw material and finished goods,



WORLD TRADE CENTER MUMBAI

MASTER CLASS - SERIES 1

Business Plan Preparation

17 July, 2020
2.00 pm to 3.00 pm

SPEAKER



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regulations and policies (licensing, import controls), outlook of the market etc.

Talking of Michael Porter's Five Force Model, Mr. Mehta said one needs to look at competition in the industry (product differentiation), potential of new entrants into the industry (entry barriers), power of suppliers, power of customers and threat of substitute products, continually while in business. He said one should also undertake a SWOT analysis to identify his / her strengths, weaknesses, opportunities and threats of entering the business.

Elaborating on the preparation of the business plan, he said it should highlight the USP of the business such as its production method, product quality and marketing - online or offline or mixed, B2B or B2C, marketing plan - digital presence in the form of website, Facebook, Twitter, Instagram, LinkedIn, YouTube, online directories and listings, and connection with payment gateways, online selling through websites like Amazon,

Indiamart, Flipkart, Alibaba etc., raw material sourcing, special technology and supply chain management through distributors, franchises, key alliances etc.

Market Research needs to be undertaken regularly through surveys, selecting the right sample, designing appropriate questionnaires, periodical

review of the product and market to evaluate whether the product is required and competitive in the market, and to understand the need for innovation and redesign of the product, repackaging or rebranding, changing market strategy etc. to make the product more competitive and / or relevant with the needs of the market.

The Business Plan should also emphasize on operations and management, technology used in production, key alliances and partnerships, exclusivity arrangements, long term contracts with customers, distribution arrangements, new supply chains and branding. Financial Data is required for funding the business plan, whether through equity investments (own equity, family and friends or investors), subsidies and grants from government or through debt (loans from banks or loans from family and friends).

The Cost Sheet contains direct expenses that go into manufacturing such as factory cost and selling and distribution expenses, that together make up final costs or cost

of sales. Prime Cost is Variable Cost. The Business Plan should also highlight the Break Even Point and Staffing Plan. Ideally, a Business Plan should not exceed enumeration of expenses of more than three years.

Mr. Mehta further elaborated licenses required for starting a business include registration of the firm or company, Income Tax, PAN and TAN (where applicable), Shops and Establishments Act registration, MSME registration, Start-up India registration, EXIM registration, GST registration, Brand / Logo Trademark / Copyright registration and business-specific licenses.

Iterating the importance of Value Creation, Mr. Mehta suggested that businessman should identify their key operational performance indicators, focus on financial performance, focus on cash flows and not just profits, scale up to enjoy economies of scale, not compromise on key financial indicators and cash flows to scale up, create processes and systems and religiously adhere to the same, and continuously track competition and market trends.

This Master Class was attended by 220 Participants from various sectors.

The Master Class was held on July 17, 2020

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Webinar on 'Sell on Amazon'



With the view of educating MSMEs/Entrepreneurs in enabling their businesses digitally on the Amazon platform by using the fulfilment model offerings, World Trade Center Mumbai and Amazon India (Amazon) jointly organised a webinar on 'Sell on Amazon'. Mr. Sumant Gajbhiye, Head of Region, Direct Sales - West Zone, Amazon and Mr. Mrigendra Kumar, Business Development, Amazon presented the benefits of registering on the Amazon platform for forward integration in order to reach out to a wider market, during the programme.

The speakers suggested that Amazon works on bringing desirable solutions to its customers through its e-commerce platform. They educated the participants on the various opportunities and models, cost structure and profitability arising out of listing on the platform, and highlighted the benefits of the jumpstart kit for new sellers. They emphasized that Amazon offers a huge selection to its customers through its website and mobile application. It serves as a marketplace where one can shop at his/her convenient time, as against a typical

brick and mortar shop which is open only during daytime.

With over 20 years of experience in global markets, Amazon has over 15 crore customers in India since its launch in 2013, with a growing number of Prime members. Over 5 lakh entrepreneurs use Amazon India marketplace to reach their customers across India. During Diwali period last year, 99.4% of pin codes in India placed an order on Amazon in 30 days. Over 88% of Amazon India's new customers hail from Tier II, III and IV cities.

Owing to the high mobile penetration, and cheap mobile handsets and internet data pack availability, Amazon today is the third-most browsed website in India, which offers huge visibility and traction to its sellers. The search activity on Amazon goes on round-the-clock, while the machine learning algorithm helps customers zero down on their requirements. Customer reviews help sellers identify which products to list first whereas the analytics section gives a seller the complete hold over his selling activity. The Amazon platform brings to a seller improved visibility and

marketing opportunities even for his offline business.

The Amazon marketplace offers a seller the freedom to control his pricing based on the demand, use sales reports to plan sales, use customer ratings to get feedback on products, leverage marketing and promotion opportunities and link the inventory uploaded on Amazon Seller Central to his central inventory. It helps the seller use e-commerce as an additional sales channel to grow his reach.

To list products on Amazon, no upfront investment is required. Therefore, a seller doesn't have to bear any customer acquisition costs and his operational expenses towards delivery network, human capital and customer service are reduced. The marketplace offers visibility and reach to a new range of pan-India customers, while it takes care of shipping and delivery so that the seller can focus on his business.

The cost of listing on Amazon is simple as fees are deducted only after a sale is made, as also there are no fixed or listing costs. Payments are secured for customers and Amazon ensures timely and accurate disbursement of payments to sellers. It offers the seller a user-friendly panel to manage orders, inventory and payments, use of cataloging features and a dedicated seller-support team along with analytics support.

To create a Seller Central account on Amazon, one has to register his/her account, list his/her product and create an online catalog, select mode of operation (Easy Ship / FBA / Seller Flex), update pricing and



available inventory for his/her offers, confirm the payment and shipping settings, and go live!

Under the SOA (Sell on Amazon through Easy Ship) model, inventory is held at the seller’s premises, pickups are scheduled by the seller and the seller needs to respond to the buyer’s queries and authorize returns. Under the FBA (Fulfilment by Amazon) model, the inventory is

stored at an Amazon Fulfilment Center, Amazon picks up, packs and ships the products and it also takes care of customer queries related to orders/returns.

Under the Seller Flex model, the inventory is held at the seller’s premises, and is reserved and stored in an area earmarked for Amazon. The picking and packing is done by the seller, whereas the shipping is carried out by Amazon. Amazon also takes care of customer queries, whereas the seller handles return shipments. Under the Local Shops model, the inventory is held at the seller’s premises, the seller has to schedule his/her deliveries through self or 3P carriers, and Amazon takes care of customer queries related to orders/returns.

The speakers further enumerated the benefits of subscribing to

Amazon Prime and suggested that becoming a Prime seller with FBA can increase sales by upto three times. They said that for first-time FBA users, FBA-specific fees are free for first three months (upto first 100 units). They also discussed the cost-selling fees and highlighted the tools to succeed at Amazon as quality catalog, sharp pricing, prime fulfilment, advertisement, and reports and tools on Seller Central.

Mr. Anil Velde, Joint Director - Trade Promotion and Marketing, World Trade Center Mumbai gave the Welcome Address. Over 200 MSMEs/Entrepreneurs attended the programme.

The webinar was held on July 31, 2020



OBJECTIVE

- Facilitates Trade & Investment Promotion of Odisha
- Assist local businesses to foray in to global markets

TRADE SERVICES

Trade related Programmes | Export Counselling | International Market Connections
Education & Training Programmes | Opportunity to participate in International Trade Shows

**World Trade Center Bhubaneswar
Facilitates Businesses to Access Global Markets**

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World Trade Center Bhubaneswar (Odisha) Association
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Mumbai - 400005, Maharashtra, India
Tel.: 022 66387272 | Email: wtc@wtcmumbai.org

Agriculture Sector to strengthen Indian economy post COVID -19

Panel Discussion on
**Prospects & Challenges for Agri Sector
During COVID times**
Saturday, 11th July 2020 at 03:00 pm

Panelists

- Dr. P. K. Roul
MD, APICOL
- Keshav Jha
Country CEO
Livelihood & Value Chain
OPRAW
- Dr. Tapan Panda
Chief Academic Officer
Amarendra Group, Mumbai
Ex Director, IMA Indore
- Sukumar Dash
President
Green Village Producer
- Venkatram Vasantavada
Managing Director & CEO
SeedWorks International Pvt Ltd

Moderator
Jatintra Mishra
Course Head, Centre of Agri Management, Utkal University

RSVP:
Asha J Mohapatra +91 9090090011
tradepromotion@wtrcbhubaneswar.org

Live on **GoToMeeting** Meeting Platform: GoTo Meeting
Access Code: 688-428-941

Agriculture sector has always remained the backbone of Indian economy. With the COVID-19 pandemic crippling the operations of almost all sectors across the globe, India along with the world is fighting this challenge of survival and revival. The Indian Government proactively classified agriculture and related services under the list of essential items and allowed their operations during the lockdown, but still the sector continues to face many challenges in terms of shortage of manpower, logistics, supply chain, etc. World Trade Center Bhubaneswar in association with Center for Agri Business Management, Utkal University, Bhubaneswar organised a panel discussion by webinar on 'The Prospects and Challenges for Agri Sector During COVID Times' to

discuss the way forward for the agri sector during this challenging period.

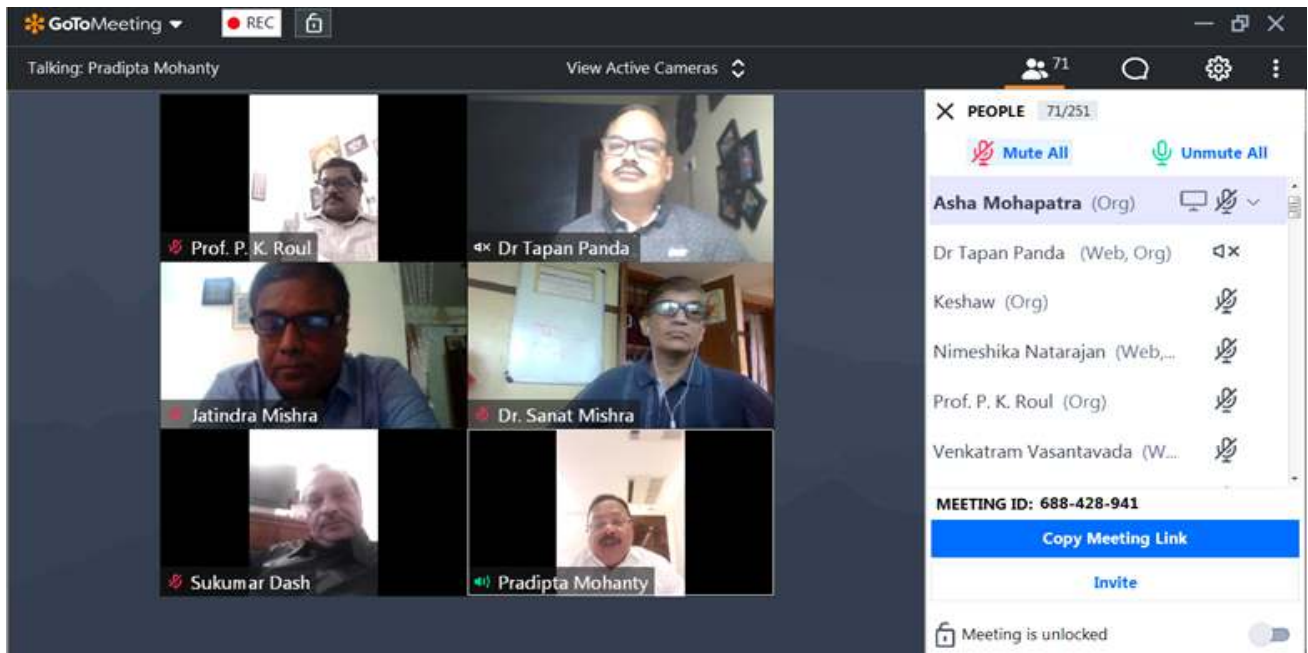
Prof. Dr. P.K. Roul, Managing Director, The Agricultural Promotion and Investment Corporation of Odisha Limited (APICOL), in his address identified harvesting of Rabi crops, disruption in e-mart system and hindrances in maintaining supplies as the biggest challenges posed by the COVID-19 pandemic. He noted that after the health sector, it is the agri sector that has proved to be one of the most crucial sectors in the current scenario, re-emphasizing its importance in the current times. He further highlighted that the sector is in dearth of capital investments, and is currently inviting investors in various fields of agriculture, such as mechanization, etc.

Dr. Roul also pointed out that there is a massive pressure on the Agri sector after the government's announcement of advanced free ration, which certainly demands production in high volumes. "The reserve in food grains will drastically fall if the production is not taken care of," said Dr. Roul. While speaking about the redress mechanisms, Dr. Roul suggested measures such as, shifting the irrigation systems from labour intensive to mechanized system to increase production capacity, an enabled e-market system with direct connectivity between farmers and consumers to strengthen the supply chain and, lastly, he spoke about the effective

use of migrant workers for agricultural purpose.

Mr. Sukumar Das, Chief Executive Officer, Krushijeevika Producer Company, in his address spoke about the complexities of the existing e-market system and credit availability issues faced by the farmers and farmer producer organisations. He also highlighted the issues in processes such as grading, sorting, getting due price for the produce, credit facilities, storage, bank guarantee issue etc. Mr. Das advocated consolidated efforts by all relevant stake-holders of the sector to get connected efficiently and effectively in order to create an ecosystem conducive for the sector. He also pointed at the need for capital investments and huge infrastructure developments in the sector with appropriate planning according to the size of the market player.

Mr. Venkatram Vasantavada, Managing Director & CEO, Seedworks International Private Limited, in his address mentioned about the changed perception of the Agri sector across the globe and shared his views on the required changes in the crop growing pattern. Lauding the measures taken by the government to channelize the supply of seeds, Mr. Vasantavada detailed about the digitization of the supply chain in the seed market and distribution area. He also shared his views on the changes made in the Essential Commodities Act, which was long due and a welcome measure.



Dr. Tapan Panda, Chief Academic Officer, Ampersand Group, Mumbai in his address presented views as an academican and shared insights on crucial points such as channel management, market dysfunctionalities, price discovery mechanism, etc. He also explained how these functions could be managed efficiently by the handholding organisations such as cooperatives and farmer producer organisations in respect of various issues at the policy level, farm level and individual farmer level. Mr. Panda emphasized on the need to further work towards making the sector organized and also remarked that by removing market dysfunctionality, the sector could effectively tie up with number of private players.

Mr. Panda also spoke on the various promotional techniques such as creation of brand for the products, implication of quality certification, etc.

Mr. Keshaw Jha, Deputy CEO,

Livelihood & Value Chain, ORMAS, stressed on various aspects of supply chain management and categorized the same in two parts, one being the input supply and the other being output supply. While speaking on the adverse impact of COVID 19 on the supply chain management in the State of Odisha, Mr. Jha expressed his concern on the recovery time for the sector to restore to its full capacity. He also shared the initiatives taken by the State government for the Kharif crop growers along with details about the steps taken by ORMAS to maintain the supply chain in various districts of the State.

Mr. Pradipta Mohanty, Chairman, SN Mohanty Group of Companies and Convener to the World Trade Center Bhubaneswar Think Tank on Agriculture and Food Processing earlier in his address spoke about the objective of the webinar and its vitality in the existing scenario. He shared his views on the impact of the pandemic in India and its economy, and mentioned that Agriculture and

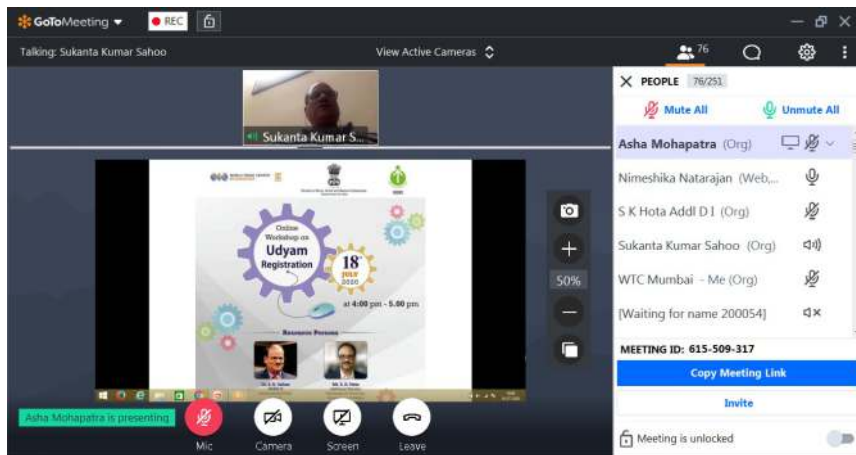
Industry being the two pillars of the economy can build back the economy, supporting livelihood of the many people. He stressed on the complications of the COVID 19 pandemic on the agriculture sector, supply chain and migration of the laborers who are involved in various activities such as storage, transpiration and market operations. Mr. Mohanty also spoke about the relative impact of the pandemic on the food processing sector. "Exploring new opportunities, value addition, adaptation to new farm mechanisms are critical points for revival of the sector" he opined.

Mr. Jatindra Mishra, Course Head, Center for Agri Business Management moderated the discussion and proposed the vote of thanks.

The webinar was held on July 11, 2020



Online workshop guides MSMEs on new Udyam Registration



India is currently facing adverse consequences due to the spread of the COVID-19 pandemic. Constant

MSMEs and thereby gain benefit from the relief measures offered to them. The latest development in this process has been the Udyam Registration. World Trade Center Bhubaneswar, in association with the MSME Development Institute, Cuttack, Government of India and Entrepreneurship Development Institute of India organized an online workshop on 'Udyam Registration', with the aim of providing an online demonstration to the new as well as existing entrepreneurs on the process of getting registered as a MSME unit.



efforts are being made by the Government to revive the economy and provide assistance to trade and industry. A welcome step taken by the Government of India is redefinition of the MSMEs, which enhances the scope of various enterprises to get included within the purview of

Dr. Sukanata Sahoo, Director (In-charge), MSME Development Institute Cuttack, Government of India, in his address spoke on the impact of COVID-19 on MSMEs and shared details of the new definition of MSMEs and the modifications thereto. He made a detailed

presentation covering the step-by-step process of the new registration system. Dr. Sahoo highlighted the differences in the processes involved for new enterprises without a MSME registration and the existing enterprises that are already registered under the previous system. He also explained the classification of Micro, Small and Medium Enterprises and various other categories of organizations. Dr. Sahoo concluded his speech by providing information on the required Income Tax return documents, mandated fields and the exemptions allowed till March 2021. Mr. S.K. Hota, Additional Director, Directorate of Industries, Government of Odisha, in his address informed about the support mechanism available for the MSMEs of the State. He also highlighted the role of various District Industries Centers (DICs) and welcomed MSMEs to avail assistance on issues relating to the Udyam Registration process through these DICs.

Ms. Nimeshika Natarajan, Assistant Director, World Trade Center Bhubaneswar, in her address introduced the dignitaries and spoke about the objective of the workshop and its importance in the existing industrial scenario.

Mr. Subrat Biswal, Regional In-charge, Entrepreneurship Development Institute of India, Eastern Region proposed the vote of thanks.

The webinar was held on July 18, 2020



The concept of 'One Village, One Product', can be a game-changer for product specialization and local village recognition

Self Help Groups (SHGs) are a fairly recent phenomena. What started as a small movement in Bangladesh a few decades ago is now slowly taking root in the villages of rural India. Self-Help Groups are informal associations of people who choose to come together to find ways to improve their living conditions. It can be defined as a self-governed, peer-controlled information group of people with similar socio-economic background and having a desire to collectively perform a common

organized a webinar on 'Self Help Groups - Empowering Local Entrepreneurship'. The primary objective of the webinar was to understand the steps taken in the areas of finance and organizational support for the SHGs, to upscale themselves to empower and nurture local entrepreneurship.

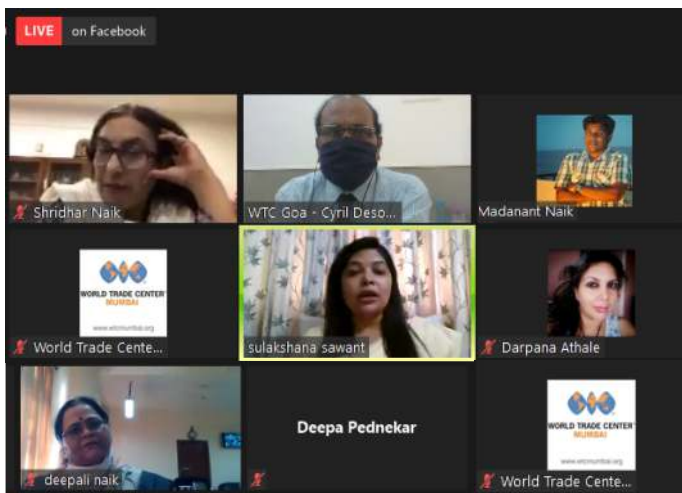
The Hon'ble Chief Guest Mrs. Sulakshana Pramod Sawant in her key note address briefly spoke on how the COVID-19 pandemic has

affected the economic and social fabric of Goa in particular and the world in General. Mrs Sawant highlighted that the need of the hour is to be "Vocal for Local" and the same could be put to practice by encouraging

domestic tourism to boost the local economy, as soon as the economy fully opens up from the effects of the COVID-19 pandemic. Mrs. Sawant also informed about the various schemes like National Rural Livelihood Mission, Stand - Up India, Mudra Yojana, Kaushal Bharat and Mahila E-Haat to name a few, which are initiated by the Government for the development of local enterprises. Further, Mrs. Sawant opined that the opportunities offered by these schemes should be a great source of encouragement for the Local economy to grow and develop.

Mrs Rupa Naik, Senior Director, World Trade Center Mumbai, in her opening address assured all the support to the Self Help Groups (SHG) from WTC Mumbai. She pointed out that online marketing would give a big boost for the sale of products made by SHGs. Further, elaborating on the same, Mrs. Naik explained that each one should try and make videos of their products and post them on various social media platforms to get maximum marketing reach for their products. she introduced the concept of 'One Village, One Product', an idea that could be a game changer for product specialization and local village recognition. Mrs. Naik also stressed on the need for creating stories around the products which would work as an advantage while marketing them. "SHG's have contributed a great deal in the GDP Growth" she said, and advised the SHGs to be proud of their work and the product they make, and market them confidently. Lastly, Mrs. Naik suggested that an educational programme on how to 'Make and present a Business Plan' would be very beneficial for SHGs.

Guest of Honour, Mr. Gautam Kharangate, General Manager, Jai Bhuvan Group, in his address said that Goan women are extremely creative, and with a little guidance, can go a long way. He stressed that a SWOT analysis is the need of the hour, which will help the SHGs tap the tremendous opportunities that are available on a very scientific and sound basis. Mr. Kharangate urged organisations like WTC Mumbai to support the local product of SHGs, and in future help them market



purpose. Today the success of SHGs has not only become the catalysts for rural development but also makes a substantial contribution to the GDP of our Nation. The Government has recognized the efforts of SHGs, and from time to time introduces projects and schemes through which these groups can achieve higher level of economic success for themselves and also the Nation. In light of binding the SHGs into more cohesive units of Enterprise and economic development, World Trade Center Goa and Indian Accounting Association, Goa Branch, jointly

VIRTUAL TRADE DIALOGUE
Self Help Groups
 - Empowering Local Entrepreneurship

28th July 2020
 2.30 pm to 4.00 pm

Chief Guest
 Mrs. Shulakshana Pramod Sawant

Guests of Honor
 Mr. Gaudam Khrangate (General Manager, Ja Bhawan Group)
 Mr. Bhaskar Narulkar (Nodal Officer, NREDA)
 Dr. Madanant Naik (Associate Professor, Commerce & Management)
 Ms. Priti Kerkar (Internal Mentor, SDEGA Goa)

Invited Speakers

Topics to be discussed:

- Mentoring for Self Help Groups (SHGs)
- Organizational support
- Finance options for SHGs

No Participation Fees

Kindly confirm your participation on whatsapp Number +91 9767190797 or send email to cyril@wctgoa.org

wct.goa www.wtgoa.org

their products in the Global Market. He mentioned that Mr. Sudesh Sagelkar, who is based in the United States has created a 'DigitalBaila App' which can prove to be a boon for women entrepreneurs as it helps them digitally market their produce. Concluding his speech, Mr. Khrangate recommended SHG entrepreneurs to learn and train in packaging and marketing, as it would be of great help in being recognised and succeed.

Guest of Honor, Mr. Bhaskar Narulkar, DRDA, Nodal Officer, District Rural Development Agency Spoke on the National Rural Livelihood mission, which was launched by DRDA in December 2015 in Goa, a scheme that was designed by women for women. He informed that DRDA has disbursed rupees 1 crore and 71 lakhs to the SHGs so far. He further mentioned that DRDA has formed 90 village level groups and helps the SHGs in various aspects like, maintaining books of accounts, public speaking, etc. DRDA also encourages women entrepreneurs to attend the village level Gram Sabha meetings where

the requirements of the village are discussed. To discourage competition among them, the department helps the SHGs choose different income generating activities and also encourages them to make different products. He further added that DRDA also sends the SHGs for various trainings and, if need be, to other states too, for enabling them to acquire specialised skills.

Mrs. Deepali Naik, Director, Directorate of Women and Child Development, Government of Goa, apprised on the various activities her Directorate has initiated, especially for the women in Goa. She informed that during the ongoing COVID -19 Pandemic her Directorate had enabled the SHG ladies, stitch 1.50 lakh masks in the span of 3-4 days, which fetched them a good remuneration of Rs 6/- per mask, and the Directorate is now in the process of enlisting the SHGs in the production of gowns, bedsheets etc, which will further help boost their economic stability. She also spoke on the help rendered to women entrepreneurs by guiding them through the formalities of getting licences from the FDA for starting a venture in the food industry.

Dr. Madanant Naik, Assistant Professor, Commerce & Management, in his address said that initially SHGs only had women members but now the trend is changing and many men are grouping themselves into SHGs. Dr. Naik pointed out that primarily the SHGs were started with the objective of inculcating the habit of saving and generation of income but with time they have progressed from this stage and are rapidly transforming themselves into strong local enterprises, and we are ready to

support them. Dr. Naik was of the opinion that companies could consider outsourcing some aspects of the manufacturing process to encourage rural enterprises. Further, Dr. Naik opined that the SHGs could form themselves into a Federation to better avail of the financial and other facilities that can help them grow and prosper.

Mrs. Priti Kerkar, Internal Mentor, District Rural Development Agency (DRDA), Government of Goa, shared her experience in mentoring the SHGs of Goa. She informed that Goa has 8 blocks for SHGs and currently there are 2800 active SHGs. As Internal Mentor, she trains members to make value addition to products and also reaches out to local women entrepreneurs and shares ideas with them on making different products, she also teaches them the importance of packaging, as it would increase the shelf life of the products, and also trains them in developing marketing skills for achieving better sales for their products. Mrs. Kerkar also works on changing mindsets by helping them understand new trends and ideas that would help take their products to the Global markets.

Mr. Cyril Desouza, Assistant Director - Trade Promotion, in his vote of thanks assured all help to the SHGs in marketing their products locally and eventually globally. Mr. Desouza also noted that as Ms. Rupa Naik, Senior Director, WTC Mumbai has suggested, WTC Goa will try and conduct a session on how to write and formulate a professional business plan, which would be of great help to the SHGs.

The Webinar was held on July 28, 2020



Dr. H. Purushotham

Chairman and Managing Director
NRDC, Ministry of Science &
Technology, Govt. of India



Mr. Pradeep Agarwal

Add. Director, Geology
CDOS, Jaipur



Mr. Vinod k. Bhati

Resident Engineer
Pedrini SpA Italy



Mr. Sanjay k. Sharma

President & CEO,
Sunrose Technocrats,
Delhi

over, developing a wide network of research institutions, academia and industry. "NRDC has licensed indigenous technology to more than 4800 entrepreneurs and has also helped establish a large number of small and medium scale industries. Besides being the torch-bearer in the field of technology transfer, NRDC also undertakes number of activities under its structured promotional programme for encouragement and advancement of research and promotion of inventions and innovations such as meritorious inventions awards, techno-commercial support, technical and financial assistance for IPR protection, value addition services, support for further development of technologies and much more. It is through these linkages and developments at NRDC the stone industry can stand to benefit immensely" Dr. Purushotham, said.

Mr. Pradeep Agarwal, Add. Director, Geology, Center for Development of Stones (CDOS-INDIA) Jaipur, while apprising the recent developments in technology for stone sector mentioned that CDOS had established a Dimensional Stone Testing Laboratory cum R&D Centre with the assistance of Ministry of Mines, Government of India, United Nations Industrial Development Organization (UNIDO), Government of Rajasthan, and Rajasthan State Industrial Development & Investment Corporation Ltd. (RIICO). He informed that various tests as per American (ASTM), European (EN) and Indian (IS) standards are being performed on dimensional stones. Chemical analysis of dimensional stones are also conducted on a routine basis. "CDOS Stone Testing Laboratory has been NABL accredited since 2013 for Phyto-Mechanical Testing of dimensional stones covering the widest scope of 27 nos.

of tests" highlighted Mr. Agarwal.

Mr. Vinod K. Bhati, Resident Engineer, Pedrini Spa, Italy, in his address dwelled on the technologies for Tile Manufacturing from Marble & Granite.

Mr. Sanjay K. Sharma, President, Sunrose Technocrats, Delhi, as an expert on the subject, elaborated on the Splitting Technology for stone waste recovery.

Participants gained industry insights from Chairmen and Presidents of over 12 industrial associations, which actively supported the webinar.

Vote of thanks was proposed by Mr. Navneet Agarwal, Assistant Director, World Trade Center Jaipur.

The webinar was held on July 16, 2020

Good packaging and its relevance in today's competitive market

The ever-increasing need for exploring and introducing environmental-friendly, technologically superior and cost-effective ways of sustainable packaging in exports from India, particularly in the context of a changing world scenario arising out of the COVID-19 pan-

demic cannot be over emphasized. With a view to highlight the relevance of world-class and sophisticated packaging, World Trade Center Jaipur organized a webinar on 'Innovations in Packaging Technology to Boost Export'. This webinar drew participants,

corporates from across the country and also the globe, representing various sectors like textile, agriculture and food processing, gems and jewelry, handicrafts and furniture. A panel of distinguished guest speakers and thought-leaders spoke about various ways in which it could



Mr. Madhab Chakraborti

Joint Director and Head, Indian Institute of Packaging Delhi, Ministry of Commerce and Industry, Government of India

be ensured that by creating parity with world standards in packaging, the possibilities of rejection and returns in exports arising out of packaging issues could be minimized and in the long run be completely eliminated.



Dr. Dashrath Sagar

Scientist, Agricultural Research Station, Sri Ganganagar

In his welcome speech, Mr. Navneet Agarwal, Assistant Director-Trade Promotion, World Trade Center Jaipur, urged all speakers to create a think-tank that could serve as an enduring platform in future where entrepreneurs could discuss and find solutions to all their packaging requirements and problems.

Chief Guest, Mr. Madhab Chakraborti, Joint Director and Head, Indian Institute of Packaging Delhi, Ministry of Commerce and Industry, Government of India, illustrated through a presentation, various technique of packaging that

are now developed in India and are available at a very competitive price. Mr. Chakraborti highlighted that packaging should be considered as an important differentiator in marketing, as it separates one product from another, and one brand from all others. Good packaging can even influence buying decisions of a careful buyer in today's competitive market, he said. Mr. B.B. Pattanaik, EX. Chairman and Managing Director, National Seeds Corporation and Managing Director, Central Warehousing Corporation, stressed on the importance of environmental and efficient warehouse packaging and also highlighted its significance during exports. Skin packaging, air shrink, stretch wrapping, clamshell packag-



Mr. Atul Poddar

CEO, Poddar Associates and General Secretary, FORHEX

ing, to name a few, are options that are currently in vogue and should be carefully evaluated before zeroing down on one, said Mr. Pattanaik. Mr. Atul Poddar, CEO, Poddar Associates and General Secretary, FORHEX sharing his industry experience motivated the artisan community and advised them to focus on staying in constant touch with foreign buyers and use computer technology to market their products digitally.

Mr. Jaswant Meel, Chairman, Hastkala Exports, urged all manufacturers in Rajasthan to invest in

research and development and innovation to find competitive options for smart packaging.

Dr. Dashrath Sagar, Scientist, Agricultural Research Station, Sri Ganganagar, spoke about packaging related issues as well as elaborated on Modified Atmosphere Packaging and Cold Blister Packaging in the context of packaging for agricultural and food products.

Representing one of India's largest textile manufacturers and exporters, Rajasthan Spinning and Weaving Mills, Bhilwara, Mr. Vinod Mehta, Vice President - Corporate Commercial, and Mr. R. C. Dugar, General Manager, Corporate Commercial, discussed some of the



Mr. Jaswant Meel

Chairman
Hastkala Exports

most important aspects of export packaging in the current times, and also raised the need for finding sustainable packaging solutions for yarn and textile fabrics. Both Mr. Mehta and Mr. Dugar also advocated the increased use of recyclable or biodegradable material for packaging in support of the environment.

Representing the MSME - DI Jaipur, Mr. M.K. Meena, Deputy Director, Mr. Dinesh Soni, Assistant Director and Ms. Anila Chordia, Assistant Director, spoke of various schemes initiated by the Ministry of MSME to

support entrepreneurs engaged in manufacturing of exportable goods from Rajasthan.

Mr. Rais Ahmed, Director, JIEM Jodhpur, suggested to all the exporters to introduce training programs for their packaging teams, to update them about the recent cost saving technological developments in packaging.

Mr. Deepak Sankit, Director, CCWA, emphasized on the rising need to educate new entrepreneurs about packaging technology at the early stages, so that they factor in its importance beforehand.

Mr. Manish Mehta, Managing Director, Fortune Exports, urged the participants to introduce flexible packaging, proper coding and marking, increase the use of



Mr. Manish Mehta
Managing Director
Fortune Exports



Mr. B.B. Pattanaik
EX. Chairman and Managing Director,
National Seeds Corporation and
Managing Director, Central
Warehousing Corporation

sustainable and environmentally-friendly packaging material and lastly adapt to space saving packaging methods.

Mr. Anshuman Jain, Packaging Technologist, CEO, Mindbox Packaging Solutions highlighted on various packaging technologies.

Mr. Navneet Agarwal concluded the session by proposing the vote of thanks.

The webinar was held on July 29, 2020



WTC Jaipur is a member of the World Trade Centers Association (WTCA), New York which represents an unparalleled network of 322 WTCs in over 90 countries connecting one million businesses across the world. WTC Jaipur is promoted by M. Visvesvaraya Industrial Research and Development Centre (MVIRDC), which is also the promoter of WTC Mumbai, the premium World Trade Center in India. WTC Jaipur will facilitate trade and investment promotion in the state and will assist local businesses to foray into global markets and help enhance competitiveness of Rajasthan.

Join the Network

MSMEs, Exporters/Importers, Consulting Agencies, Institutions/Organisations, Trade Associations, Corporate Houses, Corporations and PSUs can join with WTC Jaipur to promote businesses globally at an annual membership fee.

Membership Benefits

Enables active engagement by bringing together local and international governments and businesses on a single platform by undertaking activities to promote international trade, investment, tourism, technology and exchange of information through the services on offer.

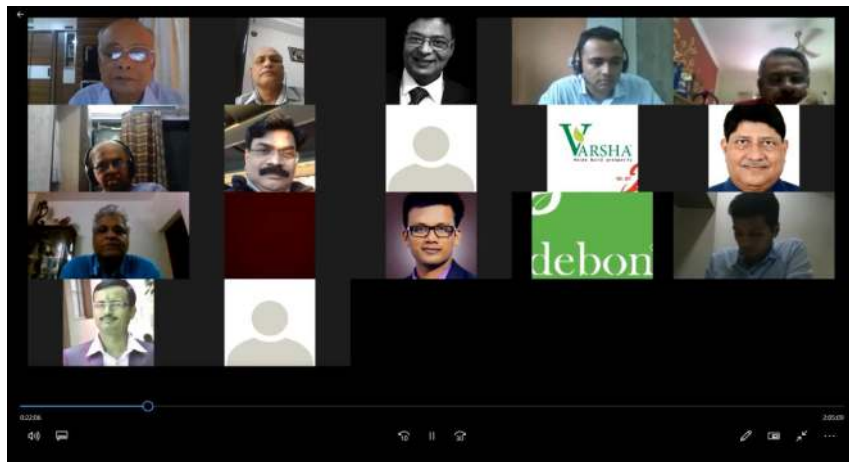
Services Offered

- Export Counseling • Seminars / Workshops / Panel Discussions on trade-related topics • Networking Events
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 - Promoting inbound trade delegation from overseas • Promoting members online
- Free Registration with Trade Point Mumbai India (Member of World Trade Point Federation, Geneva) for generating business contacts • Participation in International Exhibitions • Access to publications of WTC Mumbai • Access to WTCA Card

Administrative office:
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MDP on 'Export Pricing using INCOTERMS'



from domestic trade. He explained the difference between Price and Pricing and elaborated on the different pricing policies. He also spoke about the objectives of pricing through maximized profits, customer satisfaction, inverse relationship between price and quantity, sellers reservation price, fixed cost, variable cost, break-even analysis, and the optimum price to achieve maximum profits.

Mr. Khedkar introduced the concept of costing in manufacturing and marketing, he also elaborated on Marginal cost in exports. He discussed the important INCOTERMS used in international trade and their effects on product pricing. While concluding, he elaborated on the major link between marginal cost and INCOTERMS, and how they are a cost cutting tool in international trade. Based on the various INCOTERMS, he showed how to develop formulas which would help exporters to give an immediate quote to an offer.

27 participants, most of which were CEOs, Managing Directors, Proprietors, Owners and Sr Executives, benefitted by participating. Their interactions and sharings indicated that the learnings were practical, implementable and based on very sound theoretical foundation. The program was very well received and appreciated, and participants expressed desire to conduct more such programs on related topics.

World Trade Center Mumbai Institute organized a three-day virtual Management Development Program on "Export Pricing using INCOTERMS" from 23-25 July 2020. Mr. Arvind Khedkar, an expert in International Trade, Foreign Trade Policy and Global Logistics was the resource person for the seminar.

important elements for promoting exports. The objective of this programme was to understand the mechanism of pricing in International Market, which is the first crucial barrier to be surmounted. Price doesn't just bring revenue and profit to the Exporter but more so it enables the Importer to perceive the VFM (Value for Money)

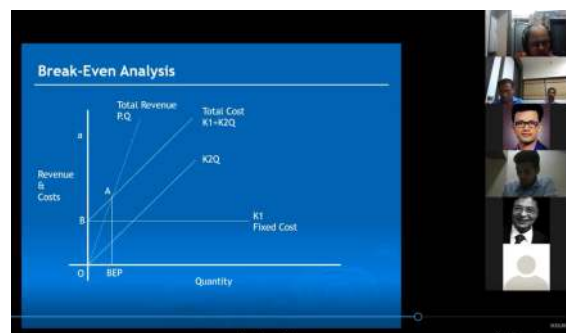
The programme was covered in three distinct modules as follows:

A) Understanding Pricing Policies and how it differs in International Trade
B) Conceptual clarity on usage of INCOTERMS

with Rights and Obligations of the transacting parties.

C) Developing pricing formulations which could be used by exporters to quote or offer to prospective importers.

Mr. Khedkar, during the three days covered the concept of International trade and explained how it differs



With a corporate experience of two decades in trade and another two decades in academics, Mr. Khedkar is also a senior faculty of WTC Mumbai Institute. He blended his rich business and academic experience while teaching the subject with authority and humor.

Export Pricing is one of the most



Shiny Leather Handicraft Pvt. Ltd.



Name of the Company – Shiny Leather Handicraft Pvt. Ltd.

Brand Name - FOLKMATE

Name of the Director – Ms. Shiny Khuntia

Description of the Company

We have started a brand called 'FOLKMATE', in December, 2017 under the company name 'Shiny Leather And Handicraft Pvt. Ltd'. We specialize in hand painted functional art on modern utility, reviving the traditional art forms of Pattachitra and Talapatra chitra of Odisha, to add value to the products and market them at affordable prices.

We are now also focused on creating craft clusters in rural Odisha, to help build the socio-economic backbone of State by generating employment in rural areas. In 2017, we formed a cluster on 'Palm Leaf Engraving' in Khurda District, Odisha. This cluster employs more than 30 artisans and

benefits more than 100 businesses, creating awareness of art, craft and culture of the state.

Product / Services offered

'FOLKMATE' is set up with the idea of recreating the foregone glory of Indian art and culture on handicrafts and hand painted products. As mentioned above we mainly work with 2 art forms originating from Odisha:

Pattachitra – one of the oldest and most popular art forms of Odisha depicting mythological narratives, religious stories and folk tales on stationery, life style products , hand painted accessories, customised gifts, corporate gifting , wooden dolls, hand painted wall décor etc.

Talapatra Chitra – inspired from a 2000 year old art of palm tree leaf preservation, telling stories of Indian mythology on packaging products and also palm leaf products like utility boxes, sustainable eco-

friendly invitation cards, rakhi's etc.

Achievements

- Recognised by Startup Odisha .
- Awarded “Innovative Entrepreneur” by WTC Bhubaneswar in the year 2019.
- Revived a dying art cluster by training and employing people in the our adopted cluster which is leading towards a skillful sustainable growth.

Company looking for - National and International trade partners and buyers

Already exporting to countries - No

Countries you are looking to export to - Europe

Email - shinykhuntia11@gmail.com

Pattachitra

Pattachitra style of painting is one of the oldest and most popular art forms of Odisha. The name Pattachitra has evolved from the Sanskrit words patta, meaning canvas, and chitra, meaning picture. Pattachitra is thus a painting done on canvas.

This art form is famous due to its intrinsic detailing work, creative motifs and designs depicting mythological narratives, religious stories and folk tales like Krishna Raas Leela, Ten Incarnations of Vishnu, Panchamukhi Hanuman, Panchamukhi Lord Ganesha and many more stories related to Jagannath Culture and Hindu mythology. A very interesting part of these paintings are the depiction of emotions like Happiness, Devotion, Adoration, Calmness etc. The artists make small tweaks in the placement of the pupil, shape of the eyes, drooping of the eyelids or even arch of the brow to display these emotions.

While getting started, making the patta (canvas) is the first thing that comes in the agenda. The painters who are traditionally called chitrakars, prepare a paste of tamarind seeds which is used to hold two pieces of cloth together. The cloth is then coated a couple of times with the powder of soft clay stone till

it becomes firm. Once the cloth is dry, it is first polished with a rough stone and later with a smooth stone or wood, until the surface becomes smooth and leathery, and is all ready as a canvas to be painted on.

Preparing the paints and paintbrushes is perhaps the most important part of the creation of Pattachitra. The colours used in the painting are made from naturally available raw materials, for example conch-shell powder is used to make



the colour white, black colour is made from burning of coconut shells, 'Hingula', a mineral colour, is used for red, yellow is made from Haritala Stone Powder, blue comes from indigo and green from leaves. As for the paintbrushes, the root of the keya plant is usually used for making common brushes, while mouse hair attached to wooden handles is used on the requirement of finer brushes.



Pattachitra paintings can be divided into three categories, i.e. paintings on cloth or 'Patta Chitra', paintings on walls or 'Bhitti Chitra' and palm leaf engravings or "Tala Patra Chitra" / "Pothi Chitra". The style of all these remains more or less the same.

Apart from paintings, Pattachitra is widely used in cotton, silk and georgette sarees giving a vibrant twist to this ethnic fashion.

New age designers and craftsmen have been promoting this art form extensively by creating these designs on handbags, jewellery, T-shirts, belts, coasters and even stationary.

The pattachitra artform is patronized by two major cults in Odisha called the Jagannath Cult and Vaishnavas. A complete village called Raghurajpur, near the Puri District, Odisha is dedicated to this art form as its tradition. Raghurajpur is now recognised by UNESCO as a heritage site. Pattachitra Art has been a major source of income and livelihood for the artists in this village till date.



Pushkar Mela

Pushkar Mela is the oldest, largest and the most famous annual week-long livestock and cultural fair in the world.



As the name suggests, this fair takes place in a town situated at the edge of the Thar Desert called Pushkar, in the state of Rajasthan. Pushkar has been one of the pilgrimage places in India like Jagganath Puri, Rameshwaram, Badrinath and Dwarka. Ancient lore says, that Lord Brahma vanquished the evil demon called Vajranabh with his Lotus flower, in this process a few petals from the lotus flower fell on the ground and a stream emerged, creating a lake. Lord Brahma named the place where the flower (pushpa) fell from Brahma's hand (kar) as "Pushkar". It is said that a dip in this lake on Kartik Poornima (Full Moon Day), in the month of Kartik (October-November according to the Hindu Calander) is considered highly auspicious as this lake water is credited with holiness, assuring salvation from all sins.

One of the five holiest centers of pilgrimage for Hindus in India, thousands of people during olden days, came to Pushkar to take a dip in the holy waters of the lake and

visit the famous Brahma Temple. These pilgrims would also get their cattle, horses and camels along, for selling and trading purpose. These annual activities gave birth to the now famous Pushkar festival.

The main attraction of the Pushkar fair is the 'camel beauty contest', where camels are decked in colourful designs, saddles, jewellery and other accessories, and paraded in front of audiences consisting of prospective buyers. Such parades along with camel races and camel dances are ways the traders display their camel's virility. Other famous attractions of the fair include tug of war between women teams as well as men teams and the 'longest moustache' competition to name a few.

Tourists can experience the rich culture of Rajasthan in the food served, music played, songs and dances organized as well as the art and handicraft exhibited by local vendors. Apart from this, Pushkar is also famous for manufacturing rose based products, genuine as well as faux leather products, handicraft items and silver articles, making it a shopper's paradise.

Winters begin to set in Rajasthan towards the end of October, hence the weather in Pushkar during the

time of the fair is very pleasant. It is estimated that more than 2 lakh people from all around the world visit this unique fair every year, hence it is advised to make prior bookings to avoid any last minute hassles.

The nearest airport to Pushkar is the Kishangarh Airport - Ajmer, which is situated 27 km North-East of Ajmer in Rajasthan. This airport is expected to facilitate transport to pilgrim sites like the Dargah of Khwaja Garib Nawaz, Pushkar and fort of Prithvi Raj Chauhan in the city of Ajmer. Tourists can also choose to come via the Airport in Jaipur, which is 140 kilometres away from Pushkar. This airport is well-connected to major metropolitan cities like Delhi, Mumbai, Kolkata. Once you reach the airport, you can either pre-book a cab or hire one from any of the taxi vendors outside the airport.

You can also take a train to Ajmer which is just a 30-minute drive to Pushkar. The Ajmer railway station is



well-connected with major Indian cities like Delhi, Mumbai, Jaipur, Allahabad, Lucknow, Kolkata, Bhopal, and Bangalore.





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